London 629 8151 : Manchester 228 8752

FINANCIALTIMES

Tuesday September 14 1982

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 18; BELGRUM Fr 35; DENMARK Kr 9.50; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY L 1.100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; FORTUGAL Eac 50; SPAIN Pla 85; SEMEDEN Kr 8.08;

GENERAL

# Malaga air crash kills at least 46

At least 46 people were killed and about 90 injured when a DC-10 crashed and caught fire at Malaga, Spain, while taking off for New York.

The jet, owned by Spanish charter airline Spantax, over-shot the runway and hit a truck on a main road. It had 380 passengers, mostly American holiday makers. Picture, Page 3

#### Chinooks down

The U.S. Army grounded all Boeing CH47 Chicook helicopters for 72 hours following Saturday's crash near Manahelm. West Germany, when 46 people died. British Alrways. which operates a version of the Chinook, said there was no cause to ground its helicopters.

### Seven die on M6

Seven people died on the M6 near Wigan when-a 32-tonne lorry crashed into their mini-bus which was broken down on the hard shoulder.

#### Grace in crash

Princes Grace of Monaco broke. her leg and her daughter Stephanie suffered concussion after the brakes failed on their car on a mountain road near Monte Carlo.

Italian authorities are to demand extradiction of Sig Licio Gelli, fugitive head of the disbanded P-2 freemasons' todge, who was captured at a Geneva bank. Back Page

#### Suspect gives up

ment in the 1980 Bologna train station bombing which killed 85 people, gave himself up in

#### Zimbabwe curbs

Zimbabwe said foreign journalists with in future have to tell Page 33 the Government of any trips beyond 25 miles of Harare or

#### Armenians held ---

Turkey's foreign ministry said British police had captured two Armenian terromats planning an attack on the Turkish Embassy

### Ulster jail fast

Three prisoners in Belfast's Urumlin Road pail started a hunger strike, demanding to he They are backed by the

#### Irish Republican Socialist Party.

Job scheme veto The National Association of Councils for Voluntary Service will recommend affiliates not to take part in the Community Programme Scheme for longterm johless. Page 12

#### 86 over 100

China's census has found 86 people in Hubel Province over • RETAIL sales volume in 100 years old most of whom August was 0.4 per cent up on are regotarians.

July to its highest point this

Loudmouth Tony Fieldhouse, 25, a hingo caller from Bradford, set a

men's record of 111.9 decibels championships in Scarborough.

Briefly. . . . Typhoon Judy killed at least 25 people in Japan.

Bolivia's international phone system was halted by a strike. Israel's El Al atrine was grounded by a strike of stewards over the dismissal of three

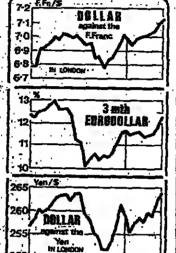
collegues. Svetima Savitskaya, the second woman in space was awarded the Order of Lenin.

Dalaj Anna, exiled leader of Tibet, met religious heads in in the year end June. Page 20:

### BUSINESS

# \$ strong against franc and yen

\*\* DOLLAR rose to Y264.2 (Y262.75), a five-year high, DM 2.5215 (DM 2.498) and a record FFr 7.13 (FFr 7.0925). Trade-weighted index was 123.1 (122.2). Eurodollar interest rates firmed for the second day the three-mouth rate was up



percentage point to 121 per cent, up 2 per cent in three weeks. Eurodnilar rates have risen 11 points since UK bank base rates fell two weeks ago, P-2 chief caught probably postponing further falls in UK interest rates. Page 34

> STERLING fell 60 points to \$1.705, but rose to DM 4.3 and FFr 12.15 (FFr 12.14). Trade weighted index was unchanged at 91.7. Page 34

loachim Picbelkorn, 35, market & GOLD fell \$155 to \$439 in in Italy for suspensed involve. London. In New York, the ment in the 1980 Belowns trip. Comex. September class were \$447.25 (\$443). Page 31

• GILTS were nervous as investors took profits on receding hopes of clearing bank interest rate cuts. Government Securities index dipped 0.43 to 77.48.

• EQUITIES lost ground on economic worries. FT 30-Share index retreated 3.0 to 78.56.

• WALL STREET was up 1.29 at 308.11 near the close. Page 32

• GATT (General Agreement on Tariffs and Trade) asked Japan to co-operate in formulating a system to define conditions under which governments could curb imports. Page 6

• CONSTRUCTION industry's output in the first half was 1.5 per cent down on the same period last year. Page 8

 BRITISH GAS has ordered an £11m platform jacket for the Morecambe gas field from RGC

Offshore at Mothil, Fife. Page 8 . GLOBAL Natural Resources annual meeting, at which some

shareholders sought to remove

the board, took place yesterday.

Outcome of voting is expected about noon today.

year. Back Page • ICL has won a £15.8m contract for small computer systems for the New York State Department of Social Services.

me company's largest ever

overseas order. Back Page • IBM JAPAN is to form a inint venture with trading house Kanematsu-Gosho for office equipment sales and servicing in Japan. Page 24

BTR, international energy and engineering group, raised taxable profit by 13 per cent to £48.7m in the six months to

July 3, Page 21; Lex. Back Page · AMBY ROADSTONE, whollyowned subsidiary of Con-solidated Goldfields, reported pre-lax profits virtually intchanged at £28.84m (£28.8m) Lex, Back Page

### CHIEF PRICE CHANGES YESTERDAY

tribule to bence appear officials	ne intercaredi
RISES: HTR	Assoc. Newspapers 176 - 12
KTR 328 + 10	BPB
Bramall (C. D.) 126 + 4	Chubb
Clarke Nichells 112 + 6	Consultants 188 - 17
Lloyds Bank 398 + 8	Huntigigh 142 - 9
Municipa Bros 314 + 24	Low & Bons: 57 - 9
Chadiala	Mining Supplies 67 - 8
Refreshment Houses 130 + 27	Polly Peck 358 - 9
Jebsens Drilling 240 + 20	Standard Chartered 378 - 10
RIBIOS 765 + 34	Termer
	Shell Trank 422 - 8
FALLS	. 111068FLD! 1200 p
列码。1200C地区 20 E103 = 11	Feetral Norsettan 376 - 10
Trees. 124pc 33.06 41114 4	Coos. Gold Fleids 480 - 18
Abbey Panels - 42 - 7	. De Boers Defd 289 - 6

# Britain calls off its financial sanctions against Argentina

BY DAVID TONGE IN LONDON AND HMMY BURNS IN BUENOS AIRES

Aires, opening the way for a restructuring of Argentina's \$37bn (£21.7bn) foreign debt.

The British Treasury sald its

same time the Argentine auth- air links. However, Argentina orities would end their financial was rejecting this as well as restrictions. on British busi- British defands that the lift. the Foreign and Economy Min-istries in Buenos Aires would All yesterday thi only say last night that lifting their aanctions was "under consideration."

The sanctions affect \$1bo of Argentine assets in Britain and \$4bu of British assets in Argenfrom confrontation and because it will allow Argentina to take telex from the Bank of England. the steps necessary to restore payments on its debt and pave the way for negotiations with a Monetary Fund.

Both Britain and Argentina came under strong pressure from the U.S. last week to end the freezes they imposed on cach other's assels at the out-break of the Falklands crisis. has agreed to the delivery of

BY BRIAN GROOM, LABOUR STAFF

"there appears to be

The BR board's initial reac-tion was that because the report withdrawn after the NUR and

Secretary, refused to predict tivity measures contained in

was a pay and productivity Aslef called strikes.

accelerate progress on produc-

basis for a negotiated settle-

ment. BR is determined and

ready in everyone's interests to

begin negotiations as soon as

ever, until the National Union

of Railwaymen, the biggest

a recalled two-day conference

in Birmingham on October 12-13.

Mr Sid Weighell, NUR general

These may have to wait, how-

RRITAIN yesterday announced The U.S. was particularly keen Rolls-Royce gas turbine engines

.The agreement reach by the two countries during the IMF financial sanctions on the annual meeting involved con-Argentine government and cession by both sides. Britain Argentine residents would be had been pressing for a general discontinued at midmight, Lon-don time, last night. relations with Argentina, includ-ing the reopening of trade and prities would end their financial was rejecting this as well as restrictions, on British busi-nesses in Argentina. However, of sanctions should be reciprocal

All yesterday the Argentinian Credits Guaractee Department Government appeared to be credit, while Argenting has trying to convince local public banned all trade with Britain. opinion that it had won in its demands that Britain should lift sanctions first. Telam, the official government news agency. tina. The mutual lifting is reported that on Sunday the important, both because it Argentine Central Bank had represents a further step back received a formal proposal for the lifting of sanctions in a

Britain's continuing uncer-tainty over Argentine intentions was highlighted vesterday team from the International when the Foreign Office said it was asking its allies to maintain their arms embargo on Argentina. It also asked France, which has lifted this embargo, to show restraint.

Tribunal links 6% rail

pay rise to productivity

contains a productivity link, to

The award's cost is about 4.

per cent over the 12 months

from last April's due settlement

date, a rise of I per cent on the

earlier offer. It would cost BR

£60m this pay year and £96m

union, considers the report at their call for an increase below driver-within three mooths.

5 per cent and falls short of

their demand for firm dates for

implementation of four produc-

of the country's economic crisis in productivity negotiations assers a peaceful solution within its framework.

BR is likely to insist on progress recommendations tomorrow.

Assers a executive would discuss the recommendations tomorrow.

The award pleased BR execu-

the lifting of financial sanctions to remove uncertainties over to West Germany for installabetween London and Buenos Argentina's debt at a time of tion in a frigate sold to Argentina's opening the way for a general anxiety over Third tina Rolls-Royce said last night. The frigate, a Meko 360 class

ship, is one of four built hy Blohm and Voss, all powered by Rolls-Royce Olympus and Tyne engines. It remains subject to the West German embargo on arms exports to Argentina.

The Treasury said yesterday that it looked for early progress on ending the trade embargoes Britain and Argentina introduced in April. Britain con-tinnes to bao imports from Argentina and to refuse Export

The ending of the financial sanctions means that from today British banks can kandle payments in connection with Argetine loans and extend new loas to Argetina. It also meas that Lloyd's of London will be able to start writing new insurance business for Argen-

tine clients.
Peter Montagnon British bankers were still waiting last night to hear how quickly Argentina intends to restore payments, amounting to several hundred milling dollars, that were cut immediately after

They said they would not he Continued on Back Page

retained on revenue collection

which the parties would decide

whether to retain them per-

Discussions on introducing

single-manning of locomotives.

with the issue being referred

to the tribunal if there is no

NUR and Aslef to provide

joint proposals for introducing

the "trainman concept"-a new

Mr Bert Lyons, of the Trans

port Salaried Slaffs Associa-

tion said his reaction was one

of acute disappointment. His

executive would discuss the

the unions because it exerceds for at least six months, after

agreement;

even though it rejects guide opening up premotion to

# Falklands report calls for £75m spending boost

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

Islands and Dependencies is affected immigrants. recommended by an economic The programme w team led hy Lord Shackletnn. whose report, commissioned by the Prime Minister in May, was published yesterday.

The report recommends gradually increasing the population and establishing a 200-mile fishing limit.

The report was given a autious welcome by the lovernment, which promised cautious welcome by the Government, which promised action after a period of public debate and comment.

Introducing the report in London Lord Shackleton emphasised that the islands' future depended on the com-mitment of the Falkland Islanders, and underlined the crucial need of regular air communication.

The report calls for expansion nf Government services between now and 1988, includ-ing establishment of a chief executive and a Falkland. Islands Development Agenry at a cost of £3.6m. The agency would be given

powers to acquire, if necessary compulsorily, lands belonging to absentee landlords, including those of the Falkland Islands Company, now a subsidiary of Coalite, the UK coal and shipping conglomerate. ong conglomerate. Study 1982, Cmnd 8653, SO These lands, which comprise £7.80.

the bulk of useable acreage on the Falklands proper, would be

SPENDING SOME £75m on sold ar leased to present Falkcivilian projects in the Falkland lands residents or carefully The programme would cost

up to £19m nver five years.

The third major expenditure would be a £13.7m = d package to develop grassland and salmon farming and build roads and a

The largest single items consist of financing an exploratory offsbore fishing project and a deep-sea scheme to take krill and fish from the Antarctic Convergence, the world's largest untapped source of protein. Each would cost £20m.

Referring to the question of oil and natural gas off the Falklands, the report says that no exploitation of the deposits will be nn lertaken by the international oil industry until a stable political climate exists in the region. Lord Shackleton warns that

the islands' economic future depends on rapid establishment of regular civitian air links, which would have to rely on staging posts Development of landing facilities to enable aircraft of

the size of DC-10s to land at Port Stanley is seen as a priority which should be funded from the defence budget. Falkland Islands Economic

Details, Page 8 Editorial Comment, Page 18

# Citicorp accused of tax evasion

i th

read

rise The

ovie

par

By Our Washington

ALLEGATIONS that Citicomp, the big U.S. bank, systematically sought to evade tax, foreign exchange and banking regulations in various European countries in the 1970s were made by officials of the U.S. mission in Washington yester-

day.

The allegations were the first

SEC public statement by SEC officials of the result of a 31year investigation of Citicorp initiated after a bank employee, Mr David Edwards, made similar charges against the bank in 1978. The officials were testifying before a sub-committee of the House of Representatives Committee on Energy and Commerce, which oversees the SEC.

Some details of the investigaion were leaked this yaar when the SEC decided not to act on a recommendation by its stafffor enforcement proceedings. However, yesterday's hearing showed that the scope of the investigation by the SEC was much broader than believed. It

Continued on Back Page

in New York

Spot | \$1,7080-7100 | \$1,7210-2525 1 month | 0,07-0,10 pm | 0,01-04 pm 3 months | 0,53-0,58 pm | 0,54-43 pm 12 months | 5,60-3,70 pm | 3,10-3,20 pm

Sept. 10

# Union urges 3-hour ITV shutdown

BY IVO DAWNAY, LABOUR STAFF

Independent Television faces a three-hour blackout on Wednesday next week, the health service "day of

Officials of the Association of Cinematograph, Television and Allied Technicians LORD McCARTRYS tribunal The Reliway Staff' National operation of freight trains; yesterday recompended 6 per Tribunal award, which is no Introduction of the electrified cent wage rises from September binding, is clearly constructed Belliore St Paneras passenger 6 for British Rail's 177,000 to be as acceptable as possible service, based on driver-only workers, and measures to to all sides—to BR because it operation, with edisting guards agreed yesterday to urge their members strike between 5.30 and 8.30 pm on September 22.

decision, The followed a meeting in London of shop stewards from the union's television section, came as several other unions met to discuss the details of plans to support the NHS pay campaign.

In London, Fleet Street officers of the Society of Graphical and Allied Trades —Britain's biggest print union—agreed 10 seek the backing of their national executive to halt production of all national and provincial morning and evening news-

papers on the day of the 24-hour NHS workers' strike, The Sogat executive, which meets on Thursday, is likely to be urged to instruct members to strike, regardless of any prohibiting injunction p2. newspaper proprietors.

miners pledged foll support for a 24-hour stoppage. Mr George Boltoo, vice-president of the Scottish region of the National Union of Mine-workers, said: "There wilt not be a pound of coal prodneed in Scotland on that day.

delegate conference agreed to put the call for a 24-hour strike to pithead ballots of the region's 25,000 miners. Massive support is expected. After a full day's meeting,

A South Wales miners cent pay offers with higher offers which would cover only the last six months of the

the executive committee of the Associated Society of Locomotive Engineers Firemen agreed to call for talks with the other two main rail unions on a joint course of action. Health service unions bave

poleled cui that any disrup-

tion to rail services could prevent demonstrators reaching rathes. Mr Sid Weighell, genera secretary of the National Union of Railwaymen, bad

lalks with Mr Len Mnrray, the TUC general secretary, on strategy yesterday. The Department of Health and Social Security yesterday quashed suggestions that the dispute could be ended by replacing the 6 and 7.5 per

enrrent pay year, ending on March 3I 1983. It said this would be unacceptable as the consequent rise in basic pay rates would force np costs for subsequent

# Beecham to buy Nabisco subsidiary

in a full year.

BY DUNCAN CAMPBELL-SMITH

group, has agreed to purchase for \$100m (£39m) the sole remaining non-food subsidiary of significance in the Nabisco Brands group of the U.S.

The offshoot, J. B. Williams, makea toiletries and pharmaceuticals. It is based at Cranford, New Jersey and Boonville, Arkansas, and employs 1,100 people. Its products, sold largely in the U.S. but also in Italy. France, Spain. Scandinavia and liams's problability through Ganada, include brand names intensive marketing. This would such as Aqua Velva, the after- be nimed of new international shave loting, and Gerind, the markets as well as the U.S.

multi-vitamins tablets. Williams has had troubles Trading declined in SIm on sales worth \$149m in 1981; The company 18 estimating \$3.2m profits on sales of \$156m for this year, and had

BEECHAM, the pharmaceuti- net tangible assets of \$46m at top half of the second division cals and consumer products June 30.

Of U.S. pharmaceuticat and con-

banks. The group said yesterday that the costs of the acquisition would not be covered by Williams' profits in the short term, but it expected the new subsidiary to make a positive contribution to the group in

its ability to improve Wilin the year to last March, Acquired by Nabisco in 1971. Beecham made about two thirds of its intal sales outside the profits UK. Spies in the U.S. secounted for the must part of a £363m turnover in North and South America.

June 30.

Beecham will finance the sumer product businesses," said acquisition ou; of loans by U.S. Beecham. "We sim to get into the first division as rapidly as

Nabisco Brands-the fourth largest company by sales, in the U.S. food sector, with annual sales worth about Sebn-raid it was selling Williams as the final big disposal in its strategy Beechmin said it was confident of concentration on food interests.

The U.S. group made a hid rol mis21 mods to beniev Huntley and Palmer Foods, the British hisen't business, lest March. The bid was suspended when it was refrerred to the Monopolies and Mergers Commission, which is expected to produce a report next month.

> News Analysis, Page 20 Lex, Back Page

#### "We are now firmly into the CONTENTS -

Computer ferminals: a war-room for top management ...... W. Germany: the man in line to replace World car market: Japanese hit trouble 

Management: the Anglo-American Fund

examined . ...... 1÷

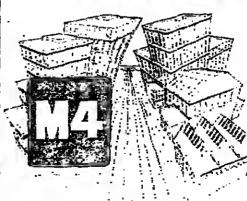
Technology: 3D colour modelling for the engineer ... 13 Editorial comment: Plan for the Falklands; Competition in tenders 18 Lembard: Geoffrey Owen defends 

Survey: Advance factories

Others
Vicities
Violid Trade News
Violid Value C INTERIM STATEMENTS C. D. Bramed ..... TV 306 80 Hoechs: ANNUAL STATEMENTS 34

For Inics: Share Indez phone 01-249 8526

# AREYOUAT THE WRONG END OF THE CORRIDOR?



Company of the compan

it's not surprising that so many companies are relocating along the Western Corridor, It's even less surprising that so many have picked Swindon, it's the place where overheads reduce and efficiency

incresses. And the advantages don't end

London 50 minutes by train. The iM4 on your doorstep. Heathrow faster than from London's centre. Guaranteed housing for key personnel. Full start-up assistance and introduction to funders. A large

underemployed workforce. Training facilities geared to future needs. Wiltshire's outstanding quality of life and a wide range of Business Parks for offices, factories and hi-tech

operations. No wonder companies like Plessey, Logica VTS Roussel, Raychem, Intel and Square D were attracted to Swindon. They know one end of the corridor from the other.

Get the facts from Douglas Smith, Industrial Adviser, Civic Offices, Swindon, Tel: (0793) 26161 or Telex: 444548.



#### The only daily nonstop to Atlanta

Only Delta flies nonstop every day to Atlanta and on to 80 cities in the continental U.S.A. Leave any mid-day at 12:15pm. Delta also has a daily nonstop from Frankfurt to Atlanta.

Our nonstops from London to Atlanta are Wide-Ride Lockheed L-1011 TriStars powered by Rolls-Royce engines. You can enjoy superb international dining and in-flight entertainment.

#### Famed personal service

Delta carries more passengers in the continental U.S. than any other airline. Yet for the past eight years we've had the fewest complaints of any major airline, according to the latest C.A.B. records. All thanks to our 35,000 Delta professionals.

#### Money-saving fares

If you're planning a holiday, try Delta's APEX return fare to Atlanta from London, only £372; valid until October 31, 1982; £346 starting November 1, 1982. From Frankfurt, use Delta's Holiday Fare, just DM1654 return, valid until October 14, 1982; DM-1410 starting October 15, 1982. These fares have advance purchase, advance reservations, length of stay and other requirements.

When you fly to the States, you can also buy a Delta Skypasse-valid to as many as 12 Delta USA cities, depending on your itinerary. San Juan, Puerto Rico, can be included in a choice of the 12 cities. Only £190 from London, DM700 from Frankfurt, plus your transatlantic fare. Valid with all fares except Standby, charter or military flights until October 14, 1982. Just £150 from London, DM 550 from Frankfurt, starting October 15, 1982.

### Check your Travel Agent

For information and reservations, call your Travel Agent. Or call Delta in London on (01) 668-0935 or (01) 668-9135. Telex 87480. Or call Delta in Frankfurt on 0611 23 30 24, Telex 0416233. Delta Ticket Offices are at 140 Regent Street, London, WIR 6AT and Friedensstrasse 7,6000 Frankfurt/Main. Schedules and fares subject to change without notice.



DETA. THE AIRLINE

# **EUROPEAN NEWS**

SOVIET MEDIA GIVE TWO-DAY VISIT WIDE PUBLICITY

# Polish minister in Moscow to brief leaders

THE POLISH Foreign Minister, the shuffle of the Polish martial to run the affairs of their East of t Moscow from Warsaw by train yesterday for a two-day "working visit." During his stay he is expected to be closely questioned about the recent anti-Government demonstrations and prospects for the country. But the talks are expected to range beyond an exchange of views on international problems.

He was met by Mr Andrei Gromyko, his Soviet counterpart. It was not known last night whether Mr Olszowski will be meeting President Leomd Brezhnev hut other Soviet officials are expected to take part in a broad review of the Polish crisis.

The importance which the Soviet leaders attach to Mr Olszowski's visit can be gauged partially from the unusual advance publicity given to it. advance publicity given to it.

Izvestia, the Soviet government
newspaper, published a photograph and short biography on
Sunday and Mr Olszowski's impending arrival was the lead item on the early morning television news.

This is his first visit to Moscow since be was reappointed Foreign Minister in

July. Mr Olszowski is no

ties have supported the martial stranger to Moscow, bowever, and has long been considered economically since the military takeover last December, they but loyal party man they favour about the downgrading of the

wisdom of Gen Jaruzelski'a decision to release more than

1,000 detainees last July.
The scope of the demonstrations on August 31. the second

# Higher industrial output reported

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE Polish Government has reported that industrial output last month was 1 per cent higher than in August 1981. This was the first increase this year, and suggests that the three and a half year decline in Polish industry may be bottoming out at last.

The reported increase is small enough to be within the bounds of statistical error, as the official Polish Press noted. None the less, Warsaw newspapers expressed the bope that it might be "the light at the end of the tunnel" for the economy.

Polish industrial output

began to decline before the emergence two years ago of the Solidarity union movement. It fell 2 per cent in 1979, hot the decline then accelerated, with a drop of 6 per cent in 1980 and of 13 per cent last year. With the onset of Western sanctions, industrial obtput fell a further 7.8 per cent in the first six months of this year. compared to the level in the second balf of 1981.

The very slight increase in output last month would, at first sight, suggest that Western sanctions have Western sanctions have stopped taking a tall of the Polish economy. But the

country's Industrial performance in fact is still very nneven. Last month's produc-tion of coal, copper, and sulphur in the now-militarised mines was 19 per cent above the August 1981 level. But in the rest of industry, which is more dependent on Western components and raw materials ootput is still down.

Trybuna Ludu, the Communist party newspaper, claimed that last month's improved performance was due in part to "hetter manage-ment in some plants," the result of the economic reforms which the Government has introduced this year.

a strong party man, and a com-mitted pro-Soviet hardliner can only have been increased as a

In the interval between the In the interval between the bloody suppression of the Angust demonstrations and the Forcign Minister's arival, the Soviet media have mounted a two-pronged campaign against the Western media and their alleged CIA backers on the one hand and against Solidarity on the other.

the other.

The latter included a virulent personal attack on Mr Lech Walesa Solidarity's detained leader. His name only occasionally graced the pages of Soviet publications in the early mentils of Solidarity's existence months of Solidarity's existence and has not appeared at all since his arrest and ensuing

self-imposed silence.
The attacks on Solidarity and ita leaders are believed by diplomats here to berald a fullscale Soviet attempt to pur-suade the Polish Government to crush the union, atarting with the trial and sentencing of ils leaders and advisers from the former KOR workers' self-help

### Violence charges rejected

EIGRT FORMER members of Poland's KOR dissident group have spoken out in defence of Mr Jacek Kuren and three-colleagues whom the authori-ries have said they will try for plotting to overthrow the

state.
The dissident group, of which
Mr Kuron and the three
others were founders, was set up in 1976 and disbanded last autumn after many of the 36 members became prominent netivists in the

Solidarity trade union.
The eight, who include Mr
Edward Lipinski, an eminent economist, Mr Jan Kleianowski, a biologist, and Ms Raina Mikolajska. a well-known actress, claim that it was KOR's influence which kept Solidarity's policies non-

viulent. Not a single drop of blood was spilt, not a single fire started. Hence, the charges that KOR members tried in use violence are incompatible with a sense

of justice," they say.

The accusations "of trying to
overthrow by force the political system in Poland are un-

Recession and rapid technological change are making life hard for the industry, writes Ian Rodger

# European welding awaits spark to ignite growth

want to get out of. Closely tied to steel consumption, it bas been stagnant in Europe since the mid-1970s, and the demand for electrodes and other weld- still looking for more. ing equipment looks likely to continue deteriorating for another year at least.

The only growth opportunities are in automatic and rebot welding where competition is stiff and the capital and technology requirements high. ESAB of Sweden, the Euro-

pean industry leader, estimates that a quarter of European capacity for making stick electrodes has been shut down since 1975 but the remaining 350,000 tonnes per year is still 30 per cent over current demand. But the company, which was

founded by Mr Oscar Kjellberg who developed the coated stick electrode in 1904, continues to increase its commitment to welding.

Guest Keen and Nettlefold for an undisclosed price and Mr Bengt Eskilson, ESAB president, said the company was

Perhaps more extraordinary. Wulter Machine Company, the mining equipment manufacturing subsidiary of Hampton Gold Mining, bas just decided to enter the sector. It has become the UK representative of La Soudure Autogene Francaise, a subsidiary of Air Liquide of

#### Accessories

The European welding industry-including Scandinavia has annual sales of about £600m, of which perhaps 60 per cent is in consumables and the remainder in machines and accessories.

The industry is dominated by tick electrode in 1904, coninues to increase its commiting BOC of Britain, Ahr Liquide group's 41 per cent increase in
of France, Oerlikon-Bührle of profits before tax and allocaRecently, it agreed to buy

Recently, it agreed to buy

a few large companies; Including BOC of Britain, Ahr Liquide group's 41 per cent increase in
of France, Oerlikon-Bührle of profits before tax and allocaare already about double the
Switzerland, Philips: of the tions to SKr 115.6m (£10.8m), sales of hand machines. One
of the main effects of this

The Metro line at Austin Morris . . . the only growth opportunities are in actomatic and robot welding

also some big specialised suppliers, such as Laird Group, which makes sophisticated welding machinery, and about 40 smaller companies.

Most companies have been

having a tough time with their European welding activities Traditional large markets, such as shipbuilding, bave been con-tracting steadily. GEN said it lost £1.7m last year on £22.5m sales in its welding division. Oerlikon's welding operations were in loss as was BOC's British welding side.

ESAB's sales in the main European countries declined last year but profits remained

In addition to the trading recession, the welding industry is also having to cope with rapid technological change. The large company that depends decline. This means that sales almost entirely on welding and of coated stick electrodes, related businesses for its which bave been the larger income. falling. Stick electrode sales in Europe are estimated at about £200m a year.

#### Robots

Hand welding is being replaced by mechanical welding machines and, more recently, by robots. Mr Eskilson esti-mates sales of mechanical machines are growing at 25 per cent per year and robots at 30-40 per cent per year.

change has been to shift the portions of revenue coming from consumables and equip-In hand welding sumables account for twothirds or more of revenue, but in mechanical welding, machines account for over half of the revenue.

These trends are likely to be accentuated in the future partly because fewer band welders will be sold but also because the consumables for mechanical welding are simple, low-value steel wires. As a result, some steel producers, notably Thyssen and Bohler of West Germany, have become major suppliers, softening the market for others.

On the other band, the coated electrodes for band welding are sophisticated, high-value pro-ducts. ESAB believes that once European capacity is reduced, this can once again be a profit-able business. Hence, the company's interest in building up market share through the acquisition of the GKN aub-

FINANCIAL TIMES, published daily, satept Sundays and holidsys. U.S. subscription rates \$365,00 per snnum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

where, notably in South European share of slightly less
America and the Far East. than 5 per cent.

However, the main source of growth in the industry will continue to be welding machines. ESAB has developed a strong line of automated equipment for factories and compact semiautomatic machines for the repair and hobby markets. It also has the good fortune

to be 50 per cent owned by ASEA, the Swedish machinery company that has become a leading world robot maker.

"Our strategy is to grow with ASEA," Mr Eskilson said, "We think it is a big advantage for us to be integrated. Other suppliers of arc-welding isbuts are using Japanese or American

Time will teil. And Mr Eskilson is the first to acknowledge market share, despite the that it could take some time. decline in the overall business.

WELDING IS the kind of most of the loss-making Euro- Netherlands, Thyssen of West was due mainly to growth else- sidiaries, estimated to bave a He senses that the total Euroindustry most companies would pean welding activities of Germany and ESAB. There are where, notably in South European share of slightly less pean market for welding equipwant to get out of. Closely tied Guest Keen and Nettlefold for also some hig specialised sup- America and the Far East. than 5 per cent. ening and sees no recovery for at least 12 months.

As for Wulter, it is altempting to diversify from its dependence on supplying coalmining equipment to the National Coal Board. Mr Ian Roberts, managing director, said the company believes its expertise in using automatic welding machines can be turned inlo success in marketing La Soudure marketing

La Soudure has been trying for years to build up a position the Brilish market. "We in the Brilish morket. "We have a complete product line but our problem is marketing." said Mr Arnoud Fremont, the director general. Like ESAB, the group has a commitment to welding and wants to build its

### **COMPANY NOTICES**

OLYMPUS OPTICAL COMPANY, LTD.

AKTIEBOLAGET SYENSK EXPORTKREDIT

CLUBS

### FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES



# The British Linen Bank Limited

announces the opening of a

### FINANCIAL FUTURES DEPARTMENT

We are happy to discuss all aspects of this interesting new concept in money management.

For further information please contact: Peter Redhead, William Macdonald, Peter Smolka at 4, Melville Street, Edinburgh (T.N. 031-226 4071) or through our branches at:-

55, Bishopsgate LONDON EC2N 3NN. T.N. 01-5887911

124, Colmore Row BIRMINGHAM B33AU. T.N. 021-2369566

87, St. Vincent Street GLASGOW G25TJ. T.N. 041-221 6692

# France to widen ts methods I raising funds

dianne, The dag-bearing paign this week in French news abol of the French republic papers to advertise the latest lio is habitually used to help sell state bond issues, may be called in more regularly in future. The French Finance have a maturity range of five lineage of issues sold to the able to convert them, under public to finance the budget conditions fixed at the time of deficit, proposes to laurely search. deficit, proposes to launch soon issue, into other bonds in the a series of "renewable bonds" series. It is hoped that this which can be marketed more or less continually.

The fund-raising instruments would be midway in character between the two established varieties of issues. These are the long-term state bonds, at present being launched about three or four times a year, and the short term Treasury bonds, which have been issued in greatly increasing numbers since the Socialists came to

power. It has not yet been decided what role Marianne will play in the innovation. Government officials are keen to step np advertising to educate French savers to put more of their money into long-term instru-

Mariaone's features (but not her bare

papers to advertise the latest FFr 10m state bond now on sale to the public.

will increase their attraction for

investors seeking flexibility.
The Finance Ministry's need for a greater number of debt instruments has risen in line with the steady increase in yearly budget deficits under successive governments—especially the Socialists.

France has started off from a low base in government fund-ing compared with Britain or the United States, with inflation and conservative budgetary policies holding down strongly the volume of public debt until fairly recently.

Ministry officials, however are keen to extend the range of issues being marketed. The renewable bonds will act it is finely-chiselled hoped, rather like the "tap stocka which are on almost hreasts, which appear on constant offer en the London FFr 100 banknotes) are being bond market by the government used in a promotional cambroker in the UK. constant offer on the London

# **Ecologist leader launches** broadside at Government

M BRICE LALONDE, the the same wave of popular supecological candidate in last port as in West Germany. None election, has emerged from 18 a potential force in a close-run months of solence with a sting- election and clearly intend to ing indictment of the Govern-make their voice heard in Sement, which he accuses of critical municipal elections next imposing a "new form of March.

been no attempt to introduce them for a zig-zag economic a more participatory democracy, policy that will fail to bring he says that on "prebate down unemployment; for the The cale people who cours for the Left, he says, are their in June; and for the naucity of "elected worthics and the trade libeir environment budget. emulator leaders through the of

achore here yesterday and

55, 250 hirdraft and 25,0000

French presidential the less the Ecologists remain

absolute power" on the country. In a broadside attack on the Declaring that there has Socialists, M Lalonde berates summil conference at Versailles

unions. The summit of He accuses the Socialists of Ferneerock for M Pierre Maurey not allowing a debate about tthe Prime Minister) is the nuclear nower. He prophesies mende of dinosaur union and that, with the current low rates economic growth, the (the' Premier's Secialists' decision last year to M Lalande was more then power programme will result In value, 4 per cont of the elec-in massive overcapacity. He towns in May last year, 16 make save the Ecclogists inlend to the Ecclogists the fifth largest contest the seat of M Edgend narry in the country. But, Hervi, the Minister of Energy, since then, the movement has at the municipal elections. M been split and has not enjoyed. Hervi is also Mayor of Rennes.

Big Nato exercises begin CESPORI. (Denmark)—Neorly "Northern Wedding" is the under heavy air cover stormed staged in Denmark as part of

the Atlantic allaince's annuel "enemy" Danish forces.

The mock amphibious assault in yesterday's landing was the spearheaded "Northern Wed-Royal Navy's assault ship, HMS done," one of Nato's largest ever Fearless, saved from the vol exercises. If involves 160 Defence Ministry's axe as a result of its crucial role in the " from 10 countries of the Falklands conflict . Agencies.

# Lambsdorff proposals to boost jobs and growth

By Jonathan Carr in Bonn

THE West German Economics Minister, Count Otto Lambsdorff, has proposed a new strategy to try to boost growth

and cut unemployment.

Io a 34-page paper to
Chancellor Helmot Schmidt, he suggested ways of boosting public sector investment, stimulating private investment through tax measures, and making budget savings mainly through cuts in social benefits.

He makes clear that the Government abould hold to ita restrictive medium-term expenditure plan (to end 1985), and that the main aim should be to increase investment spending and cut spending III construction un consumption.

Among the main suggestions are:
Public sector investment

three Strengthen environmental protection cleaning np polluted rivers); boost distance heating pro-grammes (jointly with the regional states); extend and modernise the railways; seek to increase the Post Office'a investment (eg. cable laying for communications systems).

Tax measures: Step by step removal of trade tax; partial reduction in wealth tax (as applied to assets used for business purposes); income tax benefits for long-term investment in domestic busi-ness ventures; increase in value added tax to help com-pensate for above measures (although the minister notes that this step could push up prices and have a negative infinence on wage negotia-

 Savings on social benefits: ents in unemployment pay.
 Count Lambsdurff suggests that for the first toree months of memployment, the johless person should receive only 50 per cent of his or her former net income, instead of 68 per

cent as at present. As an alternative he suggests a general cut, even beyond three months, in unemployment pay for all those who have no dependants (the extent of the possible cut is

not specified). Removal of special state payments to women who take time off from work to have child, removal of state grants for school pupils, and transformation of payments to students (eg university) from direct aid to repayable loans; increase in the payments made by pensioners to their health insurance; in-creased personal payments by patients towards the cost of doctors visits and medicine, and for taking parl in cures.

of normal holidays for those who have gone on cures; close re-examination of the extent of the benefits offered to the physically handicapped.

• in addition: Retention of the ban on hiring of new workers: tightest possible limit maintained on the number of family mcmbers accompanying foreign workers in West Germany; refusal of any EEC measures which could further harm the investment climate.



FIRES RAGED out of control for more than four hours in the DC-10 charter jet which crashed un take-off yesterday at Malaga in Spain. The burned-out ahell of the aircraft (above) lies not far from the end of the runway. The jet was carrying American and Spanish tourists to New

# E. Berlin warns Bonn on missiles

BY LESLIE COLITT IN EAST BERLIN

Erich Honecker, has told Herr Hans-Juergen Wischnewski, one of Chancellor Helmut Schmidt's top aides, that "good neigh-hourly" relations will be "acutely endangered if new intermediate-range nuclear mis-siles are deployed in West Germany.

Hia warning bas once again ampened Bonn's hopes of improved humanitarian contacts between East and West Ger-

It followed a weekend meet-

many since the inter-German to the East, which was tripled summlt conference in East in November, 1980. This has summlt conference in East Germany last December.

Herr Wischnewski said afterwards that be had emphasised Bonn's interest in mutual disarmament. He noted it was "reassuring" to see that both East Berlin and Bonn were sincerely concerned that the U.S.-Soviet disarmament talks ln Geneva would be successful.

West Germany wants the ing, the highest-level contact reduce its compulsory currency

EAST GERMANY's leader, Herr between East and West Ger- exchange for Western visitors led to a more than 40 per cent drop in the number of Wes-terners entering East Germany and East Berlin.

Bonn regards these visitors as the chief remaining link between the two German states. It fesrs that East Germany intends progressively to raise the currency exchange fee until West Germans will be entirely discouraged from visiting their East German Government to relatives and friends in the

# Safety costs increase as Europe generates more nuclear power

BY DAVID FISHLOCK, IN VIENNA

SAFETY ACCOUNTS for half electricity for 1.6 times th the costs of nuclear power plant eurrently being commissioned in Belgium, a United Nations nuclear energy conference was told in Vienna yesterday.

The cost of safety has risen from about 30 per ceot for reactors which entered service in the mid-1970s to almost 50 per cent for reactors entering service between 1982 and 1984.

Dr Robert van den Damme, a director of Intercom, one of Belglum's leading electricity supply companies, reported to the International Atomic Energy Ageocy's conference on nuclear power experience that Belgium produced 22 per cent of its electricily from nuclear fuel last year.

Other countries reporting nuclear electricity figures for 1981 included France, nearly 40 per cent; Sweden, 36 per cent; Japan, 17 per cent; and West Germany, 15 per cent.

Dr Hans Blix, opening the conference, said that with nuclear fuel producing about 9 per cent of the world's elec-tricity last year, "this is an in-dustry which canot lightly be dismissed." Dr Blix, who is director-general of the LAEA. said its investigation suggested that nuclear costs varied by a factor of two, depending on the country, and the production factor (availbility) of nuclear

of the French Atomic Energy Commission, said French pres- Union and its Comecon partsurised water reactors, constructed since the early 1970a, been delivered to Hungary and
were now showing an availahility of 68 per cent. Coal-fired tion line. The factory is also
power stations, burning tooling up to make the 1,000 imported coal, were producing MW version.

price of the new Frenc nuclear stations.

He called nuclear energ an economic trump card th: I cannot believe the world wi allow to escape."

Prof I. G. Morozov, from th Soviet State Committee for th Use of Atomic Energy sai nuclear energy had alread made itself an inseparable par of world economics. It was chean and safe means of produc ing energy, he said, forecastin that the "golden age of nuclea power lies ahead.

One big problem, as th Russians saw it, was that one third of the energy extracte from nuclear fuel loday wa re-absorbed in obtaining th uranium fuel.

This was why the Sovie Union placed great faith in th fasi-breeder type of reactor which held the prospects o obtaining up to 100 times a much energy from uranium fuel. It was believed atrongly in fast-breeding cycles, which were expected to double the plutonium inventory of the reactor in 13-17 years. Fast breeder developments by Western countries, including Britain, assume a "doubling time" twice as long as this.

Skoda, the Czech engineering group, recounted its experience factor (availability) of nuclear with orders for 21 units of the stations varied considerably.

Dr Michael Pecquer, chairman water-reactor (VVER 440). They are destined for the Sovier



# Venture capital on easier terms.

If you need risk funds, you'll find that most investors will look for a hefty return.

Particularly where new ventures are concerned: The greater the risk, the higher the cost. Now or later.

And since most investors like to see how their moncy's working, you might wonder who's running the company

Them or you?

Get in touch.

At Hafren, our terms of business are decidedly

It could cost you as little as 71% per annum for risk funds. We invest £10,000 to £100,000 in exciting new

projects based in Wales. More important, you always know who's boss.

You. Not us. That's not all. You will get the most expert advice on grants, low cost European funds, premises, and the skilled employees you'll need.

Asuboidiney of the Weigh Development Agency. Tell me more about Hafren. FT, 37 82 Name. Position. Business Address ...

HAPREN INVESTMENT FINANCE LTD, PONTYPRIDD, MID GLAMORGAN CF375UL TELEPHONE: TREFOREST (044 385) 2566. TELEX: 497516

# Flies fall victim to America's fiendish 'zapper' Ecuador

SOMEHOW killing flies with a these electrically-powered fly custom-built fly-swat, a rolled-up killers bas evolved from serious newsaper or whatever else research into the control of came easily to hand always seemed fair game: the seemed fair game: the endeavour involved a mixture of buman patience, speed, control and plain low-down

paper, providing an essentially destined to meet a somewhat passive alternative, although grizzly death. results were somewbat less preresults were somewhat less pre-dictable. In sharp contrast, the aerosol poison spray can Consumers Union—a non-profit aerosol poison spray can Consumer smack of underhand chemical making warfare, and provoked environmentalists to speak in grim recent report, modern explantones about a threat to the earth's ozone layer.

Now, however, there is a range of products more in keeping with the electronic age—a new breed of death machine, complete with science-fiction names like "Bug zapper," "Fi-shock" and "Flowtron."

The advertisements talk of "black light," "sonic sound" Whatever the explanation, the and "miniature death, ray- consumers' organisation which guns," and read like something tested a dozen of the machines out of a fiendish count star, rather than the promotional work and the sales ngures are material for a fast-growing port that conclusion. The sales of electric hug killers increased than the five out of a fiendish comic strip decided that they do indeed the corporate giants of the U.S. years to 1980, to over 1m units

onsumer goods sector. a year.

The principle behind most of Industry experts suggest this

flying pests. Most of the com-mercially available machines use a hulb which emits near-ultra violet light (bence "black light") to attract flies through unning.

an outer grill and onto an inner
Then came the sticky flyhigh-voltage grid. There they are

> consumer ations why insects are attracted to light seem scarcely less fanciful than the magical qualities attributed to firelight by previous generations.

Apparently one prominent entomologist believes that insects "seek light as an exit from confined space to a sort of paradisacal freedom."

wages at \$9.07 an hour,

BY PAUL TAYLOR IN NEW YORK continued desplte the economic downturn. Certainly, judging hy the advertisements for the machines, which range in price

from about \$40 up to over \$100, the market, unlike the machines the market, uninke the machines targets, is still allve and well. A typical newspaper ad for the \$49.95 "bug zapper" claims that the product "infallibly lures flying hugs, wasps, mosquitos, lawn moths, files and all others. It lures them from

The ad continues: "It kills them instantly on the charged grid and disposes of them neatly in the unit's easy to clean, water-filled trap."

Although many of the models are designed for the patio. terrace or garden, mannfac-turers also offer smaller ver-sions for indoor use.

The major customer com-plaint about the "zappers" appears to be the rather unasant noise that most of the machines emit — the sound which signals the demise of another victim. The Consumers Union notes, however, "there were zaps and zaps—the latter (the noisiest) might annoy you or your neighbours and send shivers through the squeamish." Perhaps to meet this

employs what can only be described as a bizarre mechanism. The "black light" bulb is still there, behind a plastic screen, hat the flies, attracted by the light, bump into the screen, their wings are swept

off by a downdraft from a miniature fan, and they drop into a tray of water and drown.
The Consumers Union, praismosquitos, lawn moths, files and all others. It lures them from mented that "apparently hugs over one acre."

that way."

For the disbelievers there is a 57-page report prepared by Underwriters Laboratories Inc. which the independent testing organisation, which seeks to set standards for the industry's products which wil come into force from January 1984.

Among those manufacturers

cuss the new standard was Charmglow Products, a division of Beatrice Foods, the U.S. food and consumer goods giant.

Perhaps somewhat unfortunately, Charmglow's other apartment huidings. major product is barbeque

represented at metings to dis-

The other major sector of the electronic pest control industry in the U.S. deals with bugs at a more "down to earth lerel." criticism, one manufacturer has These are the machines which tional approach to introduced a refinement to the use "ultrasonic sound" produced control."

rapid consumer acceptance has system. The Pestolite Patio by "a special quartz crystal continued despite the economic employs what can only be speaker" to send out un-welcoming messages to mice, rats, cockroaches and other nasty creepy crawlies,

The manufacturers claim these machines, which look like miniature loud speakers, produce souods which are harmless to humans but which "attack" the auditory and nervous sysmets of rodents and "certain insects, causing pain and dis-comfort."

The theory is that bugs greeted to this way turn tail and fiee-probably to the next-door neighbour Reports of the success of such

devices differ. One mail order customer returned her version complaining that the "no mess. no fuss approach to pest control " was also "no good." It seems that many house-holds are still wedded to the far simpler-and cheaper-"roach hotel" for controlling the ever-

For just a few dollars, the black cardboard box contraptions, which used to come with the adrertisement "The hugs check in-but they don't check out," provide a more trad-

Chrysler management wants its

employees to contribute at least

part of the cost of its company-

paid nealth insurance. Mr Fraser has refused, and says

pressing the matter could lead

Chrysler estimates its health

insurance scheme costs approxi-

mately \$3.25 per employee hour,

the equivalent of a third of

U.S., partially because

prescribed by doctors and

hospitals reimbursed by private

Chrysler wants the union to

centribute part of the insurance

cost in exchange for reinstating

The Chrysler contract is the

last major negotiation for Mr

Fraser. He is doe to retire as

union president next March and

to "a confrontation."

present cockroach threat which

seems to plague most U.S.

A strike by Bolivian state telecommunications workers which started on Saturday bas seriously disrupted international and local telephone

Bolivia has been plagued by stoppages in recent weeks, mainly by workers demanding inflation-indexed wage rises. Independent analysis say the inflation rate could work out at between 150

hit by walkout

Colombia's ports federation ordered a nationwide strike yesterday to support the demands of 4,000 striking workers in the port of Buenaventura, on the Pacific coast. Reuler reports from Bogota.

Sr Rodrigo Mendoza, the Federation's president, said the 8,000 workers in Colombia's major ports of Cartagena, Barranquilla and Santa Maria will stike for an indefinite period.

# pledges debt repayment

QUITO — Ecuador will have to make a payment of \$140m (£81.4m) by November 30 as part of its efforts to reschedule its short-term foreign debt, Sr Viadimiro Alvarez, Interim Finance Minister, said yesterday. He said: "The Ecuadorean

Government, which has always fulfilled its commitments, will keep on showing that serious-

Bankers in London said last week that Ecuador negently needs to restructure its sbort-term debt into a medium-term credit to avoid a finan-

Sr Alvarez is in charge of the Finance Ministry following the resignation of Sr Jaime Moritlo, the Finance Minister, who, bankers said, bad preferred to raise shortterm loans rather than pay the higher rates necessary for medium-term money.

According to the Bank for International Scattlements, of Ecuador's \$4.5hn of total public and private debt to commercial banks at the end of last year, some \$2.3bn was dne this year. However, this figure would include maturing medium-term credits.

#### Telephone workers strike in Bolivia

telex lines. Renter reports from La Paz.

and 300 per cent this year.

### Colombia ports

# Democrats plan to table \$1bn iobs creation Bill

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

alise on last week's humilating budget defeat for President Ronald Reagan by pressing ahead with a fresh financial challenge to the Administration in the next few days.

Mr Tip O'Neill, the Demo-cratic speaker of the House of Representatives, said he planned Representatives, said he printed to table a Bill providing an urgent 5thn (5585m) to create 200,000 public works jebs to help meet the nation's "worst" neip meet the nation's "worst internal crisis since the 1930s." The Democrats are keen to keep up the momentum follow-ing Friday's dramatic Senale vote to override Mr Reagan's veto of a \$14.1bn supplementary appropriations Bill—his first

major congressional defeat in 20 months in office. The Democrats believe last week's votes against Mr Reagan in both House and Senate show that "the threat of a veto is not the impediment it was once con-sidered to be." in the words of one of Mr O'Neill's senior aides. They also feel that it would reflect badly upon the Administration if it opposed a jobcreating bill in advance of November's mid-term elections, especially at a time when un-

employment is increasingly the chief preoccupation of voters.

Mr Reagan has already shown

DEMOCRATS IN the U.S. himself sensitive to the issue. Congress are seeking to capi In his ultimately unsuccessful week, he relented on a \$311m programme to provide com-munity service jobs to the elderly, belatedly realising that it was politically embarrassing to continue to oppose it.

The Democrats are proposing that the equivalent of 5 per cent of the nation's unemployment peyments should be devoted to payments should be detected to creating jobs repairing and re-building bridges, roads and water systems, many of which are in a surprising state of dis-

repair.
The costs of unemployment now outweigh the cost of put-ting people beck to work." Mr O'Neill said. His proposal, how-ever, is bound to be seen by Mr Reagan as just the sort of "budget busting" measure he is trying to avoid, and contrary to the free-enterprise spirit of

Reseauomics. Mr Reagan has chosen to launch new initiatives on social and moral issues in recent days In an effort to distract some attention from the still depressed state of the economy.

His latest initiative is a package of legislative reforms intended to help law enforcement agencies and prosecutor to combat a nationwide "crime cpidemic."

The Express, which has week

day sales of about 130,000, ha

rate of \$8.6m (£5m) on revenues

of \$38m. Its closure would leave

Buffalo-the second largest city

in New York state-with only

• Tribune of Chicago said yes

terday that it took a \$75m

## Murdoch may take over ailing Buffalo newspaper

BY RICHARD LAMBERT IN NEW YORK

MR RUPERT MURDOCH, pub- the paper's 850-strong work lisher of the New York Post, force, the London Times and a The number of Australian papers. could be about to lake over the been losing money at an annual ailing Buffelo Courier Express.

Cowles Media, the paper's present owner, said last week the Express would close on September 19 unless a huyer Tribune of C could be found.

rives and husiness leaders from Buffolo, in New York State. Il said yesterday that any takeover would not involve cash changing hands and would not

take place at all unless there

News America, Mr Mnrdoch's charge in the second quarter to cover the costs of restructuring weekend with union representalts New York paper, the Daily News. The write-off left the media group with a net loss of \$29.7m in the quarter.

Tribune considered both the closure and the sale of the lossmaking paper but has recently were substantial reductions in agreed substantial job outs

### Contract deadline forces concessions on Chrysler BY DAN MOINTOSH IN DETROIT

THE CHRYSLER Corporation, whose three-year contract with the United Auto Workers expires at midnight tonight, is hoping to hang on to some of the innovative features of the current agreement which remain writes from Toronto. critical to its survival.

Chrysler is the last of the U.S. car companies to come to terms with the union, which normally negotiates three-year contracts simultaneously with the three largest U.S. car mannbers of Congress it should receive federal assistance.

General Motors, Ford Motor-and American Motors all renegotiated and extended their for some \$1.1bn (£640m) of the contracts this year, deferring some nay increases in exchange Most recent was the 10 per cent for job security provisions. This left Cbrysler the only U.S. car company still negotiating as its contract expiration deadline neared. But Chrysler, which was in deep financial difficulty before the current have continued to climb. recession in the U.S. motor Chrysler has, as a result, heneindustry, began asking for con-fited from a steadily widening cessions more than two years gap in labour costs which some ago, as it struggled to avoid hankruptcy and convince mem- lent to about \$500 per car,

LAST-MINUTE negotiations hetween General Motors of Canada and the United Antomobile Workers' Union, looked set last night to reach agreement and avert a strike, Nicholas Hirst

Of the 33,600 UAW workers at GM Canada, chosen by the union as the target company for this year's round of pay negotiations, 92 per

which may yet prove advanta-geous. Also, UAW president Douglas A. Fraser gained a seat Economic concessions made by the union then accounted on the Chrysler board. \$3.5bn Chrysler aid package.

round.

Such direct labour represenpay cut in February last year tation on company boards is which froze Chrysler workers' rare in the U.S. With Mr Fraser taking an active role in Chrysler Even with recently negonegotiations, his directorship tlated concessions, wages at has raised guestions about other U.S. motor companies potential conflict of interest, However, Mr Fraser's access to corporate financial data has also played a role in softening the union's economic demands analysts now estimate is equiva-The union has been demanding the restoration of wages to during

But Chrysler employees earlier the levels of two years ago now gained a profit-sharing plan, that the company is marginally have been increasing faster profitable. However, late last week, Mr

cent have voted for a strike, if a settlement

is not reached by tonight's midnight deadline.

an agreement could he reached. The union

said there was still a long way to go. But it

looks likely that the Canadian workers, will

make similar concessions to those made by

their counterparts in the U.S. In the last wage

Yesterday, both sides were optimistic that

Fraser gave a clear indication

Health insurance has been a says he will step down from point of contention Chrysler's board at the same major negotiations, time.

the union would not press for immediate large increases by proposing a separate, one-year contract covering economic issues, and another three-year pael for non-economie matters. would eod a 30-year tradition in the U.S. car industry of

take-home wages, or about \$350 per finished vehicle.

Costs of such a health plan than overall medical costs in the more patient care has been

insurance,

wage increases.

If his proposal is accepted it pattern hargaining" every three years.

# **OVERSEA'S NEWS**

# Pretoria aims for sales to foreign arsenals

Bernard Simon in Johannesburg reports on Armscor's latest export drive

against positions in eastern Lebanon

Israeli aircraft raid

BY NORA BOUSTANY IN BEIRUT

ISRAELI aircraft carried out yeslerday. According to day-long attacks against Pales- Israeli estimates, there are still tinian and Syrian positions in three Syrian divisions deployed eastern Lehanon yesterday. in Lebanon and about 4,000 Official Beirul radio reported Palestinian guerillas. that at least 40 people had been killed in the raids, the fourth series of air raids in the past six days and the most serious setback so far to the August 12 ceasefire in Lebanon.

Lehanese officials said that the aircraft bombed military positions along the road from Shtaura to Zahle in the Bekaa valley and extended up to the Masnaa crossing point on the Lehanon-Syria horder.

Syrian forces were also attacked in the upper Maten area north of the main road The Voice of Lebanon, run by the Christian Phalange by the Christian Phalange Secretary of State, told American Palestinian camp io northern Lebanon had been hit, but this

was later retracted. An Israeli military spokesman said that during the raids another vehicle carrying Sam-9 anti-aircraft weapons had been destroyed.

An Israeli official stressed that his Government was not tinians living in the West Bank seeking a war with Syria hut and Gaza." also was not willing to accept a war of attrition.

clashes between ground troops Camp David agreements.

Iracian forces are poised to strike deep into its territory and

is launching a new initiative to bring an immediate end to the

two-year-old Gulf war, the presi-dent of Iraq's national assembly

said yesterday. Naeem Haddad sald the peace

bid, to be launched at an inter-national conference of parlia-

mentary deputies in Rome this

week, would call for an immediate ceasefire and withdrawal of

all forces to internationally

with the Iranian authorities to scored rend the conflict. Iraq would ask the 98 - nation interparliamentary union to press the UN Secretary-General, Sr Javier Reuter.

recognised boundaries.

Vatican defends policy on Israel

By James Buxton in Rome

THE VATICAN yesterday hit back with almost unprecedented fury and bitterness against Israell Government criticism of the Pope's decision to receive Mr Yasser Arafat, the Palestine Liberation Organisation leader. on his cootroversial visit to

summit in Morocco agreed only An official Vatican statement that the Palestine Liberation Organisation and Syria should called Israeti Government criticisms on Sunday "more than hold talks with the Lebanese surprising, almost incredible." Government on withdrawal.

The PLO and their Moslem ting the "thousands and thousaods" of Jews protected and allies have expressed concern about a Syrian pullback before an Israeli withdrawal. saved by the Vatican and the Catholic church in Italy and other countries before and dur-Mr Philip Hahib, the U.S. ing the Second World War. Many beneficiaries and wit-Middle East negotiator, is due to return to the region later this nesses of these acts now lived in Israel, the Vatican pointed month to discuss the evacua-tion of all non-Lebanese forces.

Describing the Israeli statealso reported that a Jewish leaders on Sunday that meot, that alleged the Vatican had not uttered a word on the President Reagan would not dictate terms for a Middle East massacre of Jews in the Second World War, as an "outrage against the truth" and "dispeace. But neither would he depart from the proposals anrespectful of the person of a Pope," it reminded Israel that Pope John Paul II bad frenounced on September 1. Mr Shultz was heard in silence when be asserted that it was not quently coodemned the Nazi killings of Jews and had visited in Israel's long-term interest "to Auschwitz during his 1979 visit

The Palestinian leader is due He added that the time had to arrive bere on Wednesday morning as part of a Palestinian come for the Arabs to recognise There were no reports of the opportunity provided by the delegation of observers to the

announced a unilateral ceasefire

scored major military successes

culminating in the recapture of the Gulf port of Khorram-

Mr Haddad said that Iraq was and an Iraqi withdrawal from prepared to negotiate directly Iranian territory after Iran

Israel has said that its occu-

pation of Lebanon will not end until all foreign troops are withdrawn. Last week's Arah

annual meeting of the inter-parlementary union, which begins in Rome today.

Apart from his visit to Greece Iraq launches new peace after his recent evacuation from Beirnt, this will he Mr Arafat's initiative in Gulf war first visit to a Common Market country. As well as meeting the Pope on Wednesday at the end of a general audience for all the 88 delegations to the meeting, he will be received by President Sandro Pertini, the bead of state, along with the other delea "just and honourable" end to the war, he said. UN observers

would be invited to supervise the ceasefire and the troop withgates. He will also meet leading politicians. Mr Haddad said that accord-But Sig Glovanni Spadolini, ing to Iraqi military intelli-gence, Iran was planning a big the Prime Minister, bas made it clear that he will not he meeting the Palestinian leader. lest this new offensive aimed at over-running major Iraqi cities. be taken to mean official Italian dam Husein, last June announc recognition of the PLO. The government bas pointed out that it remains hound by EEC The Iraql President, Mr Saddam Hussein, last June

> the PLO at such time as the PLO So far, it is not clear whether is Emilio Colombo, the foreign minister, will meet Mr

policy on the Middle East, which favours European recognition of

ing a catalogue of new products, about half its requirements, South Africa's arms industry Is

pague breakfast. Armscor, the state-owned wespons manufacturing and procurement agency. rolled out its G6 artillery vehicle, a 155mm gun moonted on a highly mobile six-wheel chassis. The vehicle has a top speed of 95km an hour.

"I hope it will find a place It accused Israel of forgetin the arsenals of friendly private companies were involved
ing the "thousands and thouscountries," General Magnus in work on the G6 prototype.

Relations between Armscor Malan, the Minister of Defence, sald. As if to help the message get through, foreign news cor- close that motor manufacturers respondents were for the first in the Pretoria area use time invited to the launch of Armscor's sprawling vehicle an Armscor product. testing track west of the city

the mid-1960s to help soften the models. blow of international arms boy. For t company has grown into one of factories, total about R1.4bn factory a year ago and its (£700m). By last year, it eni-investment in new production

LIKE ANY company faced with ployed 29,000 people. a slack home market and boast-

Armscor manufactures only halt. consisting mainly of ammuni-

companies. . one of South Africa's largest industrial groups sells virtually all its production to Armscor. per cent. Construction, heavy engineering and clothing industries are among the others which rely to the group's chairman, Mr heavily on military work. Fifty Piet Marals, "orders for armaprivate companies were involved

Relations between Armscor and its suppliers are close, so been cut to around 27,000 Since Armscor was set up in to test their commercial

blow of international arms boy. For the first time in more cotts against South Africa, the than a decade, the domestic market for defence equipment the country's largest industrial has suddenly stopped growing, groups. Its assets, including 15 Armscor completed its last

In addition, the defence force. has not been immune to a turning to foreign buyers to tion, propellants, missiles and squeeze on overall government aircraft. The rest are supplied spending. Although this year's the latest of the new products by 800 private sector contract defence budget, originally was shown off for the first time tors, incloding many local substantially. After a chambidiaries of U.S. and European faster than the targeted 8.1 per particular the products of the product of the p cent increase, the rise will prob-The electronics division of ably he minimal in volume terms. South Africa's inflation rate is currenly running at 15

Armscor and its contractors are feeling the pinch. According ments are not as high as they

Armscor's workforce has people, mainly by reducing the number of trainees and apprentices and hy natural wastage. Its factories (and those of its

good enough reason in itself to look for new markets abroad. There is another one though. try is producing some equip- cated electronic goar), is ment which is of very limited

use to the local defence force. The new Gf heavy artillery Beirut than to the bush war in northern Namibia or for use Marais concedes that "no

industry tailored to meet only its own needs.". South Africa's arms exports totalled R10m last year.

Armscor aims to raise that to
R150m annually. It has expanded its marketing team. Their main selling point is that the G6 prototype. Armscor's products have been

On the other hand, it is doubtful whether the South Africans

facilities has virtually come to a The South African arms indus- still imports (such as sophist closely guarded secret. Bu

there are some ciues. Senior Armscor and defencsystem is a case in point. It force officials have been seems far more suited to, say, decorated by several of Sout. seems far more suited to, say, decorated by several of Sout.' an Israeli bombardment of Africa's fellow-pariah nations notably Taiwan, Argentina Chile and Paraguay. Pretoria' against black nationalist guer-rilias in Sonth Africa Itself. Mr retired defence force general Several Armscor products (ligh country can have an arms naval craft, for example) closely

resemble Israeli designs. The South Africans appear to have had little difficulty buying what they do not make, despite the arma embargo. A "made in France" mark was clearly visible on one of the tyres of

South African-made armoured operationally tested in Namibia. cars were reportedly spotted in Morocco a few years ago. Armscor has consistently suppliers) are not working at can compete on price without refused to confirm or deny the full capacity, a slituation aggrassic shouldering sizeable losses. One reports but, in keeping with its vated by past decisions to consequence of short production new campaign to boost foreign runs, an inevitable result of the sales on the strength of product self-sufficiency drive, is high on Saturday that if the runs, an inevitable result of the self-sufficiency drive, is high costs.

The destination of South Africa's arms exports, like the origin of those items which it hew been very satisfied."

# Japan to consider fiscal package Australian trade deficit up

THE JAPANESE Government 2-3 per cent this year. seems likely to decide early next month whether the country's sluggish economy needs to be stimulated by fiscal

But there are serious differ-

ences of opinion within the cahinet over what can or ahould

be done and the economic debate has become riddled with political considerations. Potential rivals to the Prime Minister, Mr Zenko Suzuki, are warming up for a Liberal Democratic Party (LDP) leadership fight in November. The job of LDP president carries with it the Prime Ministers post. At a meeting of economic cabinet ministers yesterday Mr Suzuki, signalled publicly for the first time the need to revise the government's over-optimistic

official forecast for the current 1982 fiscal year ending March 31, 1983. The official forecast for real growth (5.2 per cent) is far higher than most economists.

Within the Government, the Economic Planning Agency, led hy Mr Toshio Komoto, who also wants to be Prime Minister, is advocating a supplementary speeding package to give tha

economy a boost in the latter He is joined by the Minister For International Trade and Industry, Mr Shintaro Ahe, a leading member of another anti-Suzuki faction within the ruling party. The EPA wants a stimulative

package which would include an additional Yen 2,000bn (£4.45bn) or more in public works spending. This might add about 1 per cent growth, in real terms.

Opponents to such a scheme.

notably the Finance Ministry,
have so far recommended a

nimial rise in fiscal spending

The April-June rise in GNP was of Yen 500bn aimed only al covering receot flood and

typhoon damage. The most convincing argue the economy, neot against more spending. Mr Suzuki would probably

as Yen 6,000bn short of target this year without additional spending proposals. The government will most likely be forced to cover this shortfall with an unwelcome

float of government bonds some Yen 4,000bn greater than

Mr Suzuki's government is still publicly, though unrealistically, committed to a policy of reducing its dependence on bonds, other than those used to finance public works, to cover budget deficits by 1984. It has been suggested that Mr Suzuki will use the current fiscal "emergency" as a means of backing off this stance.

Opponents of a plan to boost the economy artificially argue that while chances of a sudden fuelled almost entirely hy a jumpe in onsumer spending, by far the most important factor in

within or outside the Govern-meet against more spending Mr Suzuki would probably ment, now expect. Without boils down to the sorry state of prefer to hold off on any subspecial measures to stimulate government finances. The Fin stantive economic package until growth, the economy will probance Ministry now projects that after the LDP election. He may, ably slow to an annual pace of tax revenues will fall as much however, be forced to act earlier.

# despite weaker currency

BY MICHAEL THOMPSON-NOEL IN SYDNEY

a further weakening of the Australian dollar. Figures released in Canberra yesterday show that the trade deficit last month was A\$316m (£177m), against A\$65m in July and A\$104m in August last year. Australia's current account deficit, which takes in the cost of invisibles such as freight, insurance and tourism, was A\$872m in August, Against against A\$595m in July, Capital inflows totalled A\$335m, producing an overall decit on the halance of payments of A\$448m. This was the largest overall

deficit since last September (A\$482m), and compared with deficit of A\$145m in July. Lower shipments of coal and iron ore to Japanese steel mills in August contributed to a fall in the value of exports to A\$1.73on, against A\$1.95hn in July, while imports rose hy

The deterioration in trade

AUSTRALIA'S trade position occurred despits a weakening of worsened last month, despite the Australian dollar against the U.S. dollar from 99.5 U.S. cents to 96.4 U.S. cents. Many observers believe the currency The current strength of

imports has caused surprise in Canbewa, particularly given the downturn in other demand indicators. The Government Statistician sald yesterday that the figure for August had been partly inflated by petroleum imports, though imports of transport and construction equipment were also high.

Reuter adds: Australia's official reserve assets fell \$59m to \$6.71hn in August after rising \$253m to \$6.77on in July, the Reserve Bank said.

This compares with the fall of \$300m to \$4.7bn in August last year. The bank said that excluding valuation effects. there was a fall of \$466m in reserves in August compared with a \$103m fall in July and

المكذا مندلامل







# It's a difficult choice.

Choosing to drive a Mercedes-Benz is easy.

Choosing which Mercedes-Benz to drive is not. Especially when it comes to the 2 litre, 23 litre and 2.8 litre series.

It may not appear to be a difficult choice. In fact, because the three cars in the series look almost identical, there doesn't seem to be any choice at all.

But if you get in, start them up and put your foot down, you'll find three completely different Mercedes-Benz saloons.

One of which is right for you.

### The efficient Mercedes-Benz 200.

Maybe the nicest thing about driving the least expensive car in the series is that you'll never feel like you're driving the least expensive car in the series.

The acceleration is brisk. The cruising speed is 100mph. And it has the same quality of Mercedes-Benz inner peace and quiet as its largerengined brothers.

The lively Mercedes-Benz 230E.

The '230' stands for 2.3 litre. The 'E' stands for einspritz, meaning fuel injection. The combination leaves many other mid-size saloons standingstill.

Zero offset-steering, double wishbone suspension and progressive power steering are just three of the many design features that give the 230E driver that legendary Mercedes-Benz feel of the road.

# The powerful Mercedes-Benz 280E.

The 2.8 litre, 280E isn't just fast. It's fast quickly. The fuel-injected, twin overhead cam, six-cylinder engine generates 185 DIN/hp effortlessly.

In fact, it actually feels as though the car appreciates acceleration.

It devours distance with the ease of a luxury saloon and the agility of a sports car.

So you're faced with a choice of three fine Mercedes-Benz saloons, right? Not quite. You also have two diesel options, with the 24 litre, 240D and the 3 litre, 300D.

The decision grows more difficult

# Features common to the series, uncommon in other margues.

The difference between a journey and a drive is not semantics. It's ergonomics. That means the efficiency of a person in his working environment.

In a Mercedes-Benz, that translates to less stress. Because the less stressed you are

whilst driving the more relaxed and comfortable the driving becomes.

The orthopaedically designed seats with springs tuned to the cars suspension. Superb all-around visibility. Efficient sound insulation and vibration dampening...all part of the engineering concept designed to reduce wear and tear on the cars most important component—you, the driver.

Further examples: the heating and ventilation system can keep the front seat passenger and driver at different individual temperature levels.

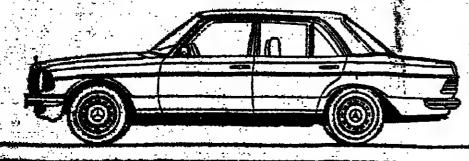
All the controls are intelligently laid out, to maximise your concentration on the road.

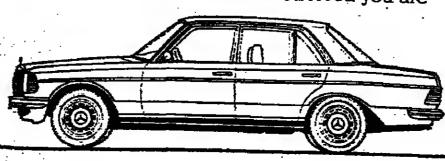
The instruments communicate quickly and clearly.

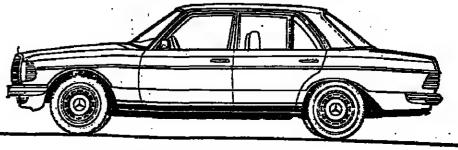
Engineering principles like these have always tended to make a Mercedes-Benz a slightly dearer car. Yet, the starting price for a 200 saloon is £9.130 (excluding number plates and road tax).

Which means that this, with five engine options, is not only the most versatile Mercedes-Benz series.

It also provides the reachable star. Engineered like no other car in the world.







TARREST DESCRIPTION OF THE PROPERTY OF

\*\*2 1.5 1.5 1.5 1.6 2.7 2.7 2.5 2.5

AT THE PARTY OF TH

FRESH PLANT FINANCING PACKAGE LIKELY

# **UK** and India start steel talks

ments on the involvement of turnkey contract for the Orissa British companies in the steel plant which is now to be located industry and these could lead to a fresb financing package to se: original coastal site at Paradip. up a new plant and modernise another one in the country. If the talks are successful, it

mean Britain will reirieve some ground lost when the Indian Ministry of Steel intent given to Davy McKee for be built by Indian companies setting up a steel plant in with foreign participation Orissa state on a turnkey basis. The contract for this would

inland at Daltari and not at the

and Eogioeering Consultants and British Government aid has (Mecon), the Indian public lapsed.
sector company which is to submit a feasibility report soon. financed the entire plant and The Orissa plant is now to limited to equipment that can-

TALKS HAVE begun between The fresh negotiations do not substantial and would depend look for external financing. the British and Indian Governinvolve Davy McKee for the greatly on the financing that foreign parties can arrange.

British finance participation in the project is now being discussed, although the original financing package consisting of The prime contractor for financing package consisting of us is now Metalurgical export credits, commercial loans and British Government aid has

lapsed.
This package would have one major difficulty the steel Ministry will bave to overcome is that no provision has been made for it in India's current manufactured indi- Five Year Plan ending 1985. genously. This could still be It will thus be compelled to

Although the original financing package arranged by the British Government and such bankers as Lazard Brothera has lapsed, the experience gained in raising the large amounts involved is expected to be used to revive at least part of it for the Orissa plant.

The original package contained a special grant of £100m in addition to the normal British aid, and this is also expected to be reviewed in the

# NY moves ahead on state export bank

ties are drafting legislation which would permit the setting up of a state export bank to offer discounted loans to medium and small exporters. The draft bill will be introduced in December.

The state Government has moved ahead with the bill following receipt of a report, from an advisory panel made up of leading figures from New York lead, there would be a dramatic financial institutions, which increase in the provision of supports the establishment of a official financing facilities, that state export finance programme. George Dempster, the Commissioner of Commerce, said in London yester-

Lisbon's former

Africa colonies

want own bank

PORTUGAL'S five former

colonies in Africa-Angola,

are actively discussing forma-

tion of a joint hank with a

The two dargest nations.

Angola and Mcizambique, would

have the majority shareholding

In the enterprise. The bank has

been conceived as a means of

permitting a stronger, co-ordi-

nated presence on international

markets of the five countries,

After a long period of domi-

nation by the Comecoo bloc of

most activities in Angola and Mozambique, both countries are now seeking Western co-opera-

whose economies are weak,

capital of \$50m (£29m),

Mozambique, Cape Verde Guinea-Bissam and Sao Tomé-

Cape

Verde,

THE New York state authoriday, that he had not seen any for the bank to be capitalised Representative's office is enthusties are drafting legislation material resistance to the pro- with \$25m (£14.5m) of state lastic. material resistance to the programme at state level. The establishment of an export bank in the state could have a profound effect on U.S. States like export financing. California, Florida, Kentucky, Michigan, Ohio and Pennsyl-

vania bave all sbown interest in the scheme, Mr Demoster said.
If they follow New York's should draw into the exporting net increasing numbers American companies. The New York bill provides

funds and the sale of subscriptions for a like amount to New York banks. With this, the new bank would be able to borrow

\$200m. Mr Dempster said. This

would be sufficient to finance

\$1.3bn of exports. Ideally, however, the New York authorities would like to finance the export bank through the issue of international trade

But this requires federal approval and Mr Dempster bas although the Special Trade exports.

The bonds would provide taxfree income to investors of 11 per cent at present rates. But the forfeiture of tax income through investment in such

Mr Dempster plans this autumn to see Mr Donald Regan, the Treasury Secretary, in an attempt to convince him that the loss of tax revenue through the issue of bonds would be far outweighed by the increased found that the U.S. Treasury is taxes paid by individuals kept cautious about the idea, in work by the expansion of

# Morocco trade deficit increases

BY FRANCIS GHILES

MOROCCO'S halance of trade from just over \$40 to \$48. Dirhams 3.8bn during the same period last year. deterioration This

occurred despite the efforts the authorities bave made to open new markets for Moroccan exports, particularly fruit, vegetables, leather and textile goods. More worrying for Morocco is the decline in value of its

The value of last year's deficit and the heavy cost of exports of phosphates was higher, in Dirham terms than in 1980, despite a decline

phosphates exports during the first four months of 1982. Phos-

deficit increased, during the This year, bowever, the first four mooths of this year average price is already down to Dirbams 4.4bn (£421m) from to \$40 a tonne and the volume of exports continues to slip. Baiance of payments difficulties in Third World countries which Morocco supplies with the rock, and the continuing recession in Europe, do not augur well for Morocco's prime export in the

> The decline in export receipts from phosphate rock can be estimated at about 6 per cent for the first four months of

volume because the price of one major contribut ton of phosphates increased financial health. major contribution to Morocco's

First, rain last winter, for the This year, bowever, the first time in two years, means that the very large imports of grain which have been necessary until this summer will no longer be required;

Second, Arab aid and soft loans, whose value officially doubled last year to \$1bn (the real figure is higher as Saudi Arabia meets some of Morocco's lefence requirement by paying the foreign suppliers directly can be expected to increase fur ther in the wake of King Hassan's skilful handling of the Fez summit last week.

The Belgian company Cobelgaz has won a turnkey contract worth \$100m (£58m) to con-struct a pipeline from the Hassi R'Mei oil field to the port of Arzew, Algeria's major oil and gas hase near Oran.



Preference Class



First Class



**Economy Class** 



# Iberia announce four great ways to fly.

These symbols identify the new classes which Iberia, International Airlines of Spain. bring you now.

In Iberia's Grand Class, everything is designed so that you will discover the ultimate pleasure of flying.

Grand Class offers you gourmet menus and vintage wines; exceptional service to attend to your well-being at every moment; and Iberia's new sleeper-seat so spacious and comfortable that when you recline, it feels like a bed. So that you arrive totally relaxed.

Iberia's First Class offers traditional high standards of service for your every need: fine meals, vintage wines, an open

bar and, in some airports, special lounges. And now Iberia has created a

completely new class, Preference Class. Preference Class is ideal for the businessman with no time to spare. It promises you a fast check-in at a separate counter, a separate cabin in-flight and outstanding service.

Finally the New Economy Class of Iberia offers remarkable money-saving, yet provides a thoroughly enjoyable flight, with improved service and personal attention.

Ask your Iberia office or travel agency for information on classes available on your flight.

Choose a great way to fly, with Iberia.



The Spanish challenge.

### **EEC** makes textile pact with Colombia

By Larry Klinger in Brussels A FURTHER EEC textile import agreement was an-nounced yesterday by the European Commission.

The agreement came at the start of a new round of nego-tistions with the major Third World suppliers. This could be crucial as to whether the EEC member-states ratify the 1982-86 Multi-fibre Arrangement (MFA).

reached provisional agree-ment with Colombia on procedures for new limitations. This brings to 15 the number of countries with which the EEC has repreliminary accord and boosts the coverage of the new per cent of Community

Still outstanding, bowever, are the far more import-ant pacts with the so-called minant suppliers" 28 Hong Kong, South Korea and Macao, which together with Taiwan account for more than 40 per cent of the Com-munity's Third World textile

A new round of discussions embrace these three countries and eight of their militant supporters opened in Brussels yesterday with the expectation that the talks will continue for at least two

The militarts have as yet refused ontright to accept the EEC member-states' call for "new import restraints," including the so-called antisurge mechanism designed to prevent the flooding of the Community market by the sudden taking-up of previously unfilled quotas

This, in turn, bas drawn a public warning that a commis-sion negotiators that a continued deadlock might result in the EEC's imposing import curbs unilaterally.

The EEC's 10 member states early this year declared that, without the conclusion of acceptable pacts with Third World suppliers, they might feel forced to withdraw from the MFA.

The EEC says that new import curbs are necessary to lessen the impact of the severe decline in its own industry, whereas the militant suppliers, led by Hong Kong, argue that the EEC's domestic troubles are not a direct result of Third World imports.

Meanwhile, the provisional pact with Colombia brings to six the number of negotiations concluded in Latin

Other pacts provisionally (Thailand, Pakistan, Sri Lanka and Bangladesh) and all the relevant Eastern European - bloc state - trading exporters (Romania, Bul-garia, Poland, Hungary and Czechoslovakia).

### Greeks snap up second-hand tanker bargains

By Our Shipping Correspondent GREEK and Far Bastern ahipping operators have taken advantage of depressed prices to hay up large amounts of second-hand tomage this year. Their hope is that shipping markets will recover in time to make such specula-

tive purchases worthwhile. H. P. Drewry, a leading London-based shipping con-sultancy, said these tradi-tionally low-cost operators had weathered the depression

better than any other group. They seemed set to continue their fleet expansion this decade, it added in a study of the second-hand tanker market and the bar-gains now obtainable.

# Gatt chief seeks Tokyo's aid on safeguards system

MR ARTHUR DUNKEL, director general of the General Agreement on Tariffs and Trade (Gatt) yesterday told the Japanese Government that he would like its full co-operation in formulating a world trade safeguards system.

Such a system would define the conditions under which a government would be able to impose import restrictions.
During talks in Tokyo, Mr

Dunkel told Japanese officials that he hoped the November ministerial conference of the Gatt would enable negotiations on safeguards to be concluded. No safeguards system is likely to be put into place without the co-operation of Japan, which is one of the world's tbree major trading powers and a markedly successful exporter despite the recession.

Negotiations on safeguards bave been carried on intermit-Tokyo Round of multilateral

trade negotialions in the 1970s. the rules of Gatt. Safeguards was one of the unfinished pieces of business of 19 procedures is widely seen as that negotiation.

Discussions on centre both on the interpretatioo of Article 19 of the Gatt and on whether its wording should be changed. The Article permits governments to introduce safeguards if a surge of injures

industry. But, as the basic orinciple of the Gatt is non-discrimination, tbe Article has been traditionally interpreted as meaning that if safeguards are to be introduced, they should cover all suppliers.

Because supplying countries are affected by restrictions placed on their trade by an importating country, there bas heen a search for other methods of imposing import restrictions which has led to a web of voluntary restraint and orderly grammes aimed ulti-marketing agreements outside further liberalisation.

Revitalisation of the Article one of the means of restoring the disciplines of the open trading system embodied by

Discussions so far have been caught in a stalemate because of the EEC's desire to have the safeguards system applied selectively—that is, against particular suppliers. This view is opposed both by the U.S. and a large number of developing

A statement on safeguards is likely to appear in the second part of the ministerial con-ference's communiqué. The first part will be devoted to a reaffirmation of the principles

of open trading. The second wil deal with decisions taken to underpin that reaffirmation and the third part will deal with new work programmes aimed ultimately at

# Kraftwerk in Japanese N-study

TOKYO Electric Power Com-pany has asked Kraftwerk Union AG (KWU), West Germany's largest nuclear reactor builder, to conduct a feasibility study on introducing its standard pressurised water reactor

(PWR) into Japan.
An official for Tokyo Electric, the world'a largest privatelyowned power company, will pay Y1hn (£2.27m) for the study. KWU, a subsidiary of West Germany's Slemens AG, last year entered a technology agreement with three Japanese heavy

Electric. So far. Tokyo Electric has relied almost entirely on U.S.-

designed boiling water reactors (BWR)—in its nuclear pro-Aside from the first reactor Japan purchased from the UK, the U.S. has monopolised the market for both PWR, used by

other Japanese power companies, and BWR plants. The study will try to determine whether the West German

Japanese market. The three are and other requirements and Toshiba and Fuji practices. The type of reactor to be studied includes KWU's 300 megawatt capacity plant. KWU's closest relation with Japan at the moment is with Nihon Selkosho, a company

which produces the key pressure vessel for its reactors. As at the end of 1981, Japan was operating 23 nuclear power plants with a capacity of 15.7m kilowatts. It has another 18. planned or under construction. About 14.3 per cent of Japan's electricity, however, is now electric companies to enter the reactor meets Japanese safety generated by nuclear plants.

# Lufthansa order for Norway

BY FAY GIESTER IN OSLO

TANDBERG DATA, a part of Siemens of West Germany, is

Lufthansa, the West German ing director, says the deal is the former Norwegian Tand- alrline, bas ordered the ter-berg company now owned by minals from Siemens AG for

promising because several air-lines are likely to be renewing delivery between now and the their terminal equipment soon. to supply 1,800 terminals for end of 1984, with options for a In the past, most bave bought installation at Lufthansa Air further 200. The value of the U.S. made terminals. Luftline's sales and traffic offices contract is 'NKr 20m (£1,69m). hansa's order could set a new throughout Europe. Mr Hans Lodrup, the manag-trend.

# Announcing the futures market that doesnt need a deposit:

on a variety of markets without having to buy stocks, shares or, indeed, anything tangible. It's akin to buying and selling futures,

except (unlike the futures market) the Ladbroke Index does not require clients to make a deposit. How you can profit from the

Ladbroke Index Clients buy or self their selected index at our quoted price. Profits are determined by multiplying

the unit stake by the number of points the market

has moved between opening and closing quotes. With Ladbroke Index, too, you can profit from falling as well as rising markets.

The Markets Ladbroke Index provides quotes through its dealing desk on three of the world's leading financial indices as well

as gold: Financial Times Industrial Ordinary Share Index; Dow Jones Industrial Share Index: Hang Seng Index; Gold Index (the US dollar price of guid in

Ladbroke Index is accessible

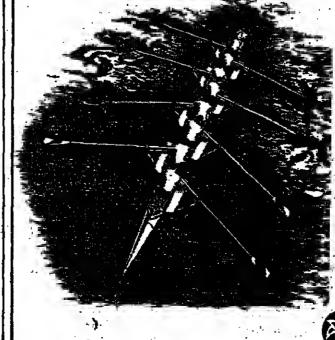
Current quotations on all Ladbroke Index markets may be obtained by telephoning the dealing desk between 930am and 9.00pm, Monday to Friday Price indications are also available on Reuters (access code LADB) and transactions may be made by telephone or by telex during

No fees, no taxes Trading with Ladbroke Index involves no fees or deposits. Nor is capital gains tax, VAT or income

Send this coupon now if you wish to know more about how to play the markets with Ladbroke Index

Ladbroke Index Limited, Berkeley Square House, 12 Berkeley Square, London WIX 5PE. Telephone: 01-493 5261. Telephone: 01-493 5261. Telephone: 01-493 5261.

# When teamwork is critical. count on Kyowa Bank.



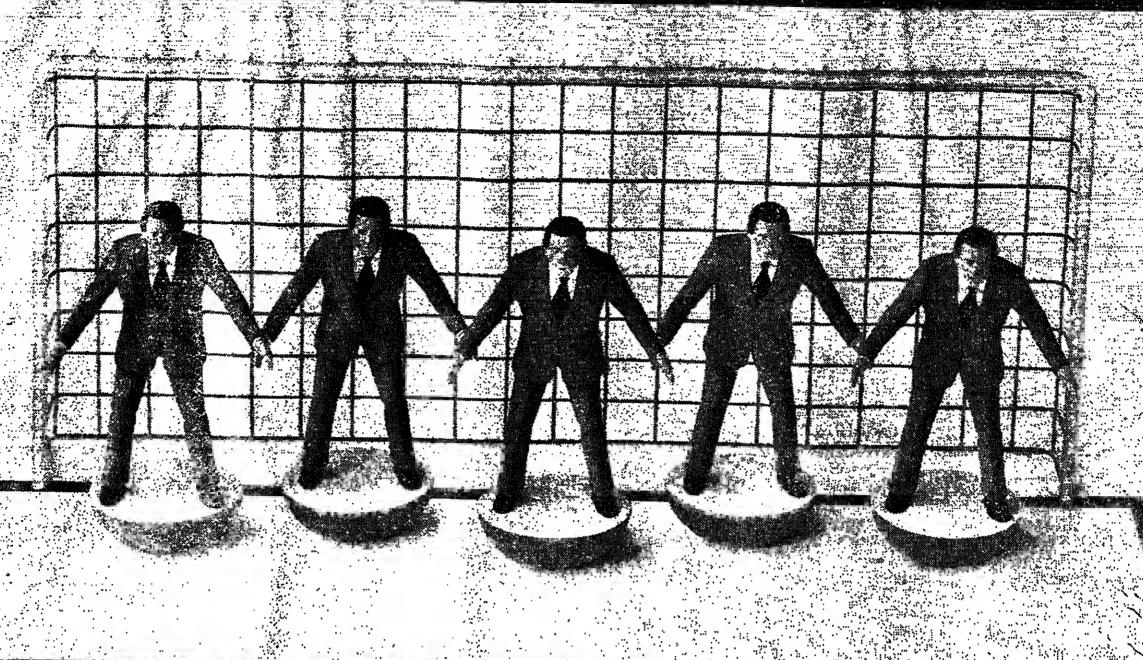
As one of Japan's leading commercial banks with 236 branches throughout the country and US\$30 billion in assets. Kyowa Bank knows that essential to our success is our ability to work with people. Whether we're helping a family finance a new home or participating in an international loan syndication, we make it our business to deliver our very best.

Today, Kyowa Bank is a full-service international bank. Our global office network is staffed with highly skilled people ready to work closely with you to find efficient financial solutions: In Japan or anywhere, Kyowa Bank will show you how a little teamwork goes a long way.



Head Office: 7.2, Currachi 1-chome, Chiyoda-ku, Tokyo, Japan Tel: 03-287-2111 Telec. J24275;
Overseas Offices: London, New York, Los Angeles, Singapore, São Paulo, Frankfurt, Amsterdam, Chicago, Seout Hong Kong, Sydney, Bahrain
Overseas Sabeldiaries: Kyowa Finance (Hong Kong) Ltd., The Kyowa Bank of California, Kyowa Bank Nederland N.V.

حكذا مند لأصل





If you know exporting, you'll know that things are liable to go wrong. Exchange rates can fluctuate. Payments can be delayed. And worst of all, buyers can go out of business.

Insurance is one way of avoiding heavy crippling losses on export deals. At Barclays, export insurance is one of our strong points.

We can recommend what kind of insurance policy best suits your operation, problem and pocket.

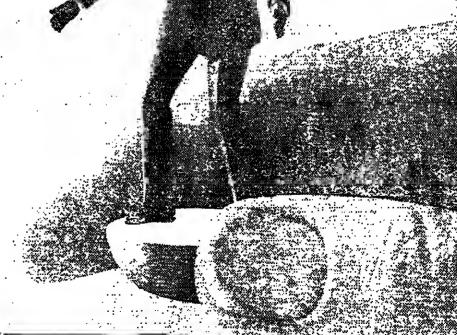
In addition to helping you with your insurance, we can provide the necessary finance.

There are ECGD guaranteed loans with low fixed interest rates for capital goods—in certain cases available even if you don't already have ECGD arrangements. Or should you wish to cover your deal completely without recourse, Barclays have, through our own Export Finance House, the flexibility to offer you 100 per cent cover, while still allowing you to benefit from the advantages of ECGD.

Our ways of helping to make your finance cheaper make it easier for you to compete, and for your buyer to pay. The savings could make the difference between getting the order or not.

These are a few of the ways we can help you. To learn the full extent of our services and how we can meet your particular needs, speak with your nearest Barclays branch manager soon.

He'll give you advice you can trust. He'll make sure you're properly covered.





PEOPLE WHERE IT COUNTS.

The expensive legacy of Britain's long neglect of the Falkland Islands

on garage forecourts, the result of depressed demand and sur-

Same of the existing candi-

the organisation sub-commit-tue decided vesterday that, pro-jacket for the Morecambe unded the establishment of a gas field in the Irish Sea.

register of approved organisations were agreed at the party conference a fortnight hence, gerion agricust Militant would considered at a meeting of

Labour's national executive comregister.

treated separately from Miliant They have until the end at this year to register, com-served with September 21 for Militant, A number of other hodies have already applied to tom the register, including the Manifesto Group. Solidarity and the Tribune Group. The proon Militant were voted on as a whole and were approved by a majority of 14-7.

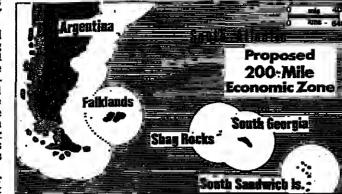
number of other matters, in particular that the prospective Parliamentary candidacy of Mr Poul Boateng at Hemel Hemp-atend should be endorsed. This follows considerable controversy over the manner of Mr Beateng's selection over Mr Rooin Corhett, a former Lahour MP for the constituency. It was decided that, an inquiry baving been held, no party rules had been broken. This was approved by a majority of 20-2.

car THE COST of past British suggest that the province is not see neglect of the economy of the fulfilling hopes based on its Falkland Islands is brought out geology." Oil companies would clearly in the Shackleton report, require a stable licensing

the next five years the Falklands by Mrs Thatcher, during could collapse. hostilities between Britain and pas could collapse. hostilities between Britain and res However, the report makes Argentina in May. Yesterday the clear that ensuring the 1,800 Government welcomed the pubrequire much greater expenditure. Establishing regular civil thoroughness." Mr Rex Hunt, the air communications is described Civil Commissioner, has been an absolute priority" and asked to give the Government Lerd Shackleton advocates con- an interim report on his struction of an 8,500 ft runway consultations with the islanders by the end of October.

Lord Shackleton, a Lahour from South America to the Falk-lands would involve Argentine on the future of the Falklands in 1976. The introduction to his latest report makes clear that eff-shore oil potential will many of his earlier recom-recoile some understanding mendations were not acted on. Apart from the new runway. The study states that gas and Shackleton's latest study are: A radical transfer of farm ownership from absentee landthe Falkland Islands and Argentina but not so far in commercial quantities. lords to stop the flow of funds ruenting but not so far in from local agriculture. The cymercial quantities. ownership of the island's 41 farms is largely abroad, with

cor published by the Government regime to pursue exploratory cur yesterday. This finds that with-drilling, it finds. The report was commissioned



the Falkland Islands Company in particular owning 43 per cent the islands' land. Development of local roads and eventual construction of a £3m-£3.5m jetty for Port

• Creation of a Falkland Islands Development Agency to allocate development loans and pasture improvement and farming methods. take up shares in particular de-

● Lending support to a pilot salmon ranching scheme, cost-ing £600,000 over three years— Investment Bank funds may be

Establishing a 200-mile fisheries limit and economic zone round the islands and their dependencies and mounting an exploratory fishing project at a potential cost of £20m over five years.

 Investigating the technical possibilities of fishing for krill, the protein-rich shrimp-like fish found in the southern ocean, and fin fish from South Georgia. A thorough Investigation could cost up to £20m, but might be carried out with a revived United Nations Southern Ocean Fishing Project.

Building a new hotel Expanding the Grasslands Stanley and providing up to Trials Unit for research in pasture improvement and farm-develop tourism based on wildlife such as the island's Upland Geese and its 700,000 penguins. Developing a distinctive

estimated cost of £750,000 over knitwear industry.
The report says: "There can be no avoiding the fact that the public funds required to implement the regeoeration of the Falklands economy are quite

substantial, relative to the size of the population." Apart from the airstrip and major fishery projects the investments proposed are equivalent to spending £3,245 to £3,786 a year on each islander for the next five years.

However, the report says that much of the expenditure is for infrastructure which a community such as the Falklands might expect to bave. It argues that 240 jobs could be created and the population expanded by up to 500 hefore the end of

Lord Shackleton repeats the the low proportion of young

He warns that the impact of the proposed British garrison is bound to be significant

David Tonge examines the implications of Lord Shackleton's comprehensive economic report and, without considerable care. could be damaging in the longer term."

Most of his remarks are addressed to the British Government and are aimed at giving the islanders the stable and diversified economy which he

argues they need.
He says that it is in the short term that the commitment of the islanders themselves will be

He underlines how the future attitude of Argentina to co-operation with the islands is "at the very least unpromising" and trusts that other South American countries will help with air links. He also underlines that in the

longer term South Georgia may be more important than the Falkland Islands for the "future concern expressed in his 1976 development of the potential report at the progressive depopulation of the islands and Atlantic and the Antarctic."

He warns of Argentine threats to the Antarctic Treaty governing use of the mineralrich but least hospitable of the world's continents:



LORD SHACKLETON, author

Component

deals signed

by Motorola

LUCAS, the UK motor com-

ponents company, has signed

two agreements, on both the

supply and technology of elec-

tronic components with Motorola, the U.S. electronics

company.

Motorola is to provide Lucas
Electrical with design rule
information on its linear

integrated circuit process. This

will enable Lucas to design

custom microchips, which it can

either make itself at Birming-

ham or can be made by

Motorola at its plant at Toulouse.

In return, Motorola is to

become the prime supplier of

It is already a main supplier,

particularly for microprocessors

used in trip-computers and electronic choke controls.

Lucas is predicting that, by

1985, the electronics in the car

will be four times as great as in 1980. The greatest area of growth is now in vehicle

condition monitoring, which tells

the driver such things as the

state of brake pads and wbether the doors are properly closed,

Another growth area is in

systems, where a computer

closely monitors the engine and

controls the mixture of air and

petrol and the timing of the spark. In the U.S. and Japan

most new cars have such systems, which are needed to

meet strict fuel economy requirements and emission

Lucas also bas an agreement

with TRW in the U.S. for the

development of electronic fuel injection for diesel engines.

Lucas manufactures microchins

at two Birmingham plants.

Motorola bas a large facility at

East Kilbride, Scotland, which is being extended. It will also

supply Lucas from Munich, Geneva and Milton Keynes, as

**Dunlop** may

invest more

at Coventry

DUNLOP ENGINEERING is

considering further investment: at its Coventry vehicle wheel

making plant to increase productivity.

well as from the U.S.

says Lucas.

semi-conductor devices to Lucas.

and Lucas

### Labour to focus attack on Militant impor core

However, he warns that flights

air traffic control. He also says

Fat development of the islands'

il have been found in the Malvinas Basin lying between

SOME OF the eight Labour pringerive parliamentary candiries to support the far-left Milliant Tendency might not, after all, he expelled from the

Proposals approved yesterday, by Lobour's organisation subcommittee, indicate that the focus of the party's attack on Milliam will be specifically on Refiners are cutting subsidies the inner group, or central com-mittee, which is alleged to run Candidates will be asked

whether or not they belong to to set a reference of 178p a by expelled. There was, reverser, considerable ambiguity allor reliciday's meeting, both inner group—as to wether it consists only of the editorial board of the Militant newspaper —and about the precise ques-tion to be asked of candidates.

dates might not be covered by the defin tion and therefore earld remain cligible to be

The precise moves will be notice towards the end of

October, on the assumption that there is no change in circumstinees before then. One complication might be an applica-That would have to be considered separalely. No reply has so far been received from Miniant. Other erganisations are being

The organisation sub-commit-

tee, of which Mr Eric Heffer is chairman, also decided a

# Refiners aim to set retail petrol price of 176p

campaign for bigher petrol financial support to remain Texaco, with 1,800 outlets, prices which would result in competitive and retain market introduced a reference of 175.5p motorists paying 4p to 5p a Esso Petroleum and Texaco

are among companies which have followed British Petroleum's lead in setting a target price for four-star petrol of about 175.5p-176p a gallon. Shell, one of the main petrolmarketers, is expected to raise to petrol-retailers in a bid to restore profitability to the industry. It is the latest in a series of such attempts.

In June the companies tried gallon, but intense competition

provided their dealers with near to break-eve Early last month companies

raised prices by about 8p a gallon in the bope of establishing a reference point of about 172p-173p.

By and large that price increase has been beld. The

average is about 171p. The industry is making a fresh attempt to move nearer to 178p-180p, which it says would proa reasonable return on Esso, which with Shell is the

UK market leader, said yester-day that its latest price rise, which takes effect from midnight tonight, would still leave an insufficient return, bearing In mind the £500m-a-year investput, quickly ment programme. Its opera-follow a new indust Companies tions now are thought to be for higher prices,

a gallon from midnight last night. It said it was trading unprofitably and commented: bonanza. What we are trying to do is to struggle back into profitability."

Strengthening the local government machine at a cost

of £3.6m over five years and re-examining the "possibilities

for fuller participation of the

islanders in the running of local

fish industry at an

Texaco is the fourth biggest petrol retailer after Shell, Esso and BP.

BP, with 4,100 retail outlets, including the National chain raised prices to an average of 176p a gallon yesterday as a result of a 5p-a-gallon cut in the subsidy to distributors. Conoco, which in recent month has been among the most

aggressive marketers, often leading price-cutting ments, has said that it would follow a new industry campaign

# RGC wins £11m British Gas order

BY MARK MEREDITH, SCOTTISH CORRESPONDENT BRITISH GAS said yesterday it part of a £16m order.

It was the second valuable a load-out weight of more than order in two weeks for the fabrication yard on the north shore of the Firth of Forth. Britoil recently commissioned the company to huild the jacket, module support frame and piles for the Beatrice E development,

13,000 tonnes. RGC, which is 91 per cent owned by British Steel, said the

yard, which employs 830. The contract for the Mor-

cambe field is for the fabricabad placed an order worth £11m RGC is assembling the jacket tion, assembly, testing, weighwith RGC Offsbore at Methil, structure for Mobil's Beryl B ing, load-out and sea-fastening development, which it says will of the central process platform. Fife, for the fabrication of a be the largest and beaviest fixed which will weigh about 6,000

> RGC in June reported its most successful trading year to date, In difficult conditions for most fabrication yards. British Gas contract would belp At the 125-acre Methil yard provide security for the Methil

RGC is building a £3m assembly

shed to allow modules to be built under cover.

### International boost for energy concern BY OUR ENERGY EDITOR

THE SMALL Bedfordsbire con-

cern, Energy Equipment Com-pany, which designs specialised plant for hurning solld and lowgrade fuels, has been given a hoost in the international market following its acquisition last year by Petrofina, the Belgian oll company. Turnover is expected to rise

from below £3m last year to at least £6.5m this year and over £10m next as a result of recent orders and inquiries, a bigh proportion of which are emanating from abroad.

the group was setting up its own overseas section with per-sonnel seconded from Petrofina offices in Western Europe. Orders announced by the

company yesterday include a fim contract for the installa-tion of a fluid bed boiler designed to burn coal, pitch and other tar wastes won from Oleofina Belgium, a Petrofina affiliate.

order.

Mr Harry Cross, deputy chair- £984,000, bas been placed by man and company founder, said Ectona Fibres of Workington. Cumbria. This is for the installation of a fulid bed boiler with a capacity of 60,000 lh of steam an hour.

George Scott and Co. of South Africa has placed an order, worth £487,000, for a gasifier to be used in a hillet beating furnace, and Energy Equipment is also completing a £685,000 contract to convert three oil-fired boilers at Nottingbam

# **GEC-Telecommunications** chief guits

Maritime Museum.

Whereas modern electrolytic

tinning, the process employed by the British Steel Corpora-tion at the nearby Trostre and

duces 800 ft of timplate a

process handles not much more

than six feet (10 sheets) a

more tin, costing these days about £7,000 a tonne.

abruptly left the company vesterday, Mr Douglas Morton 58, had been with GEC for 12 years. No reason was given for his sudden departure.

director of GEC but the company will not comment on his future role.

GEC-Telecommunications sells

He has been succeeded by Mr the hulk of its production to Richard Reynolds, who has British Telecom and is one of

THE managing director of its switching business. Mr coincides with a splitting of the GEC - Telecommunications Morton remains a main board company's telecommunications activities

Private systems are to be the responsibility of GEC Information Systems headed by Dr. Nigel Horne, 38, while GECcentrate on equipment for the

### State-funded aircraft may be built abroad

By Lynton McLain

THE state-controlled British Technology Group is to decide this week on the future of the Fieldmaster aircraft Its designer wants to build it shroad after obtain-ing £800,900 in financial support from the National Research Development Cor-poration, a BTG offshoot.

The prototype Fieldmaster agricultural crop-spraying air-craft, on show at last week's Farnborough air show, was developed by Mr Desmond Norman through his company NDN Aircraft (UK).

It is understood that be wants to build it overseas because of lower labour costs and the difficulty of raising finance to build the aircraft in Britain.

If it is built overseas "this is a matter for Mr Norman and his company," BTG said. However, BTG "has not

finished exploring the possi-bility of the aircraft being built in Britain." Talks are "at an important stage" between BTG and a "stronger sector company with UK connections about the possibility of building the Fieldmaster in Britain," BTG said last night.

The Industry Department, which approved the funding of the Fieldmaster development by BTG, said yesterday that the decision to fund the aircraft was a "matter for the commercial indement of

BTG and Mr Norman have already failed to persuade British Aerospace to form a partnership to produce the Fieldmaster.

The National Research Development Corporation ear-marked £1.1m for finance to back the development of the Fieldmaster. The balance of £300,000 still to be provided to NDN Aircraft (UK) would take the prototype aircraft to full certification in 10 months. However, "there is a possibility that this funding may stop short of full certifica-tion," BTG said last night.

British Technology Group expects to earn a levy of 10-15 per cent on sales of the Fleid-master, with the percentage depending on the sales price of the aircraft.

Few of the aircraft are expected to be sold in Britain, where there is a limited demand for crop-spraying air-craft. Third World countries are expected to provide the main markets and the aircraft is likely to be assembled in countries with low labour costs and a big market.

# **Construction shows** no sign of recovery

THERE IS still no sign of any significant recovery in construc-tion output, judging by the latest figures published by the Environment Department. These show that construction output declined by 1.5 per cent in the first half of the year compared with the corresponding period According to the department'a

figures a marginal increase in output in the second quarter of this year was not sufficient to offset a downward trend in construction activity for the The figures point to a stabili-

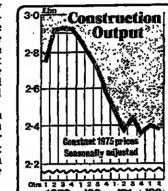
sation of construction output at about £2.4bn a quarter at 1975 prices, seasonally adjusted. Output of about that level in the second quarter of this year was £11m lower than in the previous quarter but £13m bleher than in the second quarter of 1981.

The shortfall in construction output in the first balf occurred in the first three months of 1982, when output was 3.5 per cent lower than in the first quarter of 1981. More recent figures for the

construction sectors and the of last year.
difficulty of identifying any The furth clear prospects of recovery for the industry as a whole.

The further decline in con-struction output in the first half of 1982 has been matched by

corresponding period in 1981. Private sector Industrial new work, however, was 5 per cent 1981.
lower than in the previous three Acc



In the public sector, output on new works, other than housing was 5 per cent lower in the second quarter than in the previous three months but 3 per cent higher than in the corresponding quarter last year. New work output for public housing, bowever, was 5 per cent lower than in the first quarter of 1981 and 21 per cent lower

period a year ago. By contrast new private sector bousing output was 8 per cent higher than second quarter illustrate the in both the previous three months and the second quarter mixed performances of various The further decline in con-

Output on new private sector another fall in the number of commercial work, for example, construction workers. According fell by 2 per cent in the second to the Environment Depart quarter, compared with the ment's figures the number of revious three months, although workers in construction employ 15 per cent higher than in the ment in July this year was 1 per cent less than in April this year and 8 per cent less than in July

lower than in the previous three According to the department months and 6 per cent lower the value of all construction than in the second quarter of work in July at current prices was £5.4bn.

# F. H. Lloyd buys foreign equity with technology

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

information in return for equity in an Asian foundry company.

The move is the first sign of a determinate by Lloyd to adopt a more active overseas role, after recent management changes in the company.

Under the agreement, signed in Singapore, Lloyd will acquire equity in Industrial Alloy Company (Inalco)—a subsidiary of the Australian mining and processing group, CRA—in return for the provision of new technology, particularly in high-integrity casting techniques.

Lloyd received an initial 5 per cent in Inalco upon signature of the agreement and it is ex-

F. H. LLOYD, the leading pected that, by the end of the British steel castings group, four-year arrangement, Lloyd yesterday announced an agreement to supply technological Asian company's equity. Inalco manufactures castings in Singapore for the oil, nuclear

valve, petroleum, petrochemical and mining industries. Its products are marketed through out Asia and the U.S. Mr Alan Harris, managing director of Lloyd's engineering, overseas and services divisions, said yesterday he hoped the agreement, towards which nego-

tiations have been moving for nearly a year, would be the first fruit of increasing overseas activity by the company. It was an indication that technical agreements attractive to both partners could be reached with companies in developing

The company bas had initial contacts with Department of Industry officials about the pos-sibility of selective assistance for such a project under the Industry Act. Dunlop said yesterday that discussions were still at an early stage and no financial

details bad been drawn np. It denied reports that it would close the plant by the end of the year unless £2m in govern-ment aid for modernisation was forthcoming. The Coventry plant employs 650, and since the closure of a rival Rubery Owen plant last year bas supplied virtually all vehicle wheels to Austin Rover,

BL's volume car division, and Talbot and Ford of the UK. Behind Dunlop's deliberations about the plant lie warnings from UK vehicle makers that they will increasingly be obliged to look abroad for components uniess UK prices are made more competitive.

### Rank to handle Orion films

AN AGREEMENT has been reached by Orion Pictures Corporation and Rank Film Distributors by which RFD is granted theatrical and television distribution rights in the UK and Ireland for all Orion feature production. Orion has 12 films in stages of production.

# worked previously for the com-pany as managing director of GEC. Mr Morton's departure Metal Box's hot-dip tinplate plant falls victim to old age and high prices

sea's hinterland the centre of the world's tinplate industry the company hims just been closed down at over the world. Metal Box's Eaglesbush plant at Neath, South Wales.

Until last month, Eaglesbush boasted the only hot-dip tin-plating facility left in the UK, and probably Western Europe. Installed in the 1890s, it was one of many associated with the dozens of timplate hand mills which grew up in the Swansea region in the 19th century and provided the bulk Velindre timplate plants, proof Britain's timplate supplies.

Hut-dipping of steel sheets minute, with as little as two by rolling through molten tin ounces of tin coating, the hot-dip continued to be the main method of making tinplate until the 1950s, when it was over-minute. It also uses a great deal taken by electrolytic tinning of more tin, costing these days

The Eaglesbush plant was kept going by Metal Box for parather 25 years to reprocess bronze eradles, in baths of selected batches of reject tin- sulphurk acid and caustic sods of a box of 56 speets, 28 inches plate, for non-food uses, which to remove any rust, lacquer or by 20 inches, with a minimum

THE LAST example of a technology which once made Swan- Robin Reeves on the death of an old technology

the company hought from all The sheets were then fed, originally by band, in an over-But it has finally been killed lapping sequence into a flux of boiling zine chloride, through hy technological advance, the recession and, above all, the recent upsurges in tin prices. "pot" of molten tin, and then through a set of rollers, to determine the thickness of the The facility is now being sent to Swansea's Industrial and

tin deposited on the sheets. This was followed by a bath of palm oil to reduce the surface tension and keep the tin metal easily spread over the steel sheets as it cooled. The tin-plated sheet would then pass through a detergent.

to remove any remaining grease and, water, then a sawdust (bran) spray to dry up the water, and then through another series of mainly cotton-covered rollers and brushes. These cleaned and polished the sheets,

ready for despatch.
Standard timplate consisted of a box of 56 sheets, 28 inches

tin coating of 16 ounces per If the customer wanted larger abeets-37 in x 29 in was another common size—then there would be 30 sheets to a box, as the amount of tin would be

the same. The closure has inevitably been tinged with regret. It has not only resulted in 54 rednndancies, though these are being absorbed through early retirement and voluntary severance, but it has also rendered obsolete skills in the timplate manufacture which have been handed down for generations.

Commercial timplate was first produced at Pontypool, South Wales, as early as 1703. But in the words of Mr Des Price, Eaglesbush manager, who has been associated with the plant for more than 40 years: "It is quite aimply a technology which has died of senility."



The UK's last hot-dip timplate plant: destined for Swansea's Industrial and Maritime

محداست للصل

plan

krocksl

and though the longest non-circ pair

and developed. e its maller Ti Sop, bylove the neen chie disapprovid.

lim fring

PROLICH FAZER

Committee

about for Maision

Mematica 12:21

# Plan to control fare subsidies

Council's cheap fares policy has focused attention on the issue of fare levels and subsidies for public transport.

The Government is proposing epislation, to be introduced as a Bill this autumn to clarify

The Government will argue that, following the judgments of the Law Lords in the case of the London Borough of Bromley versus the GLC, and that of the High Court in Moreau Market Market Standard Moreau Market Standard Moreau Market Standard Moreau Universal Stores versus Mersey-side, which came down against large subsidies from the rates in the former, and permitted them in the latter, it is necessary to remove damaging doubt. The legislation will accordingly provide for guidelines to pavers; be established for the metro-

THE FIASCO surrounding the Hazel Duffy looks at the difficulties facing govern-implementation and then with-drawal of the Greater London ment attempts to legislate on local authority transport policies. In the first of a series she looks at co-operate with attempts by the South Yorkshire, where fares have not risen since

the position on what is reasonable for the large consurbations an appropriate subsidy level. It transport operations, making the sidising fares.

It is intended that it should become law by February 1983.

The Consumption of what is reasonable for the large consurbation with the councils, on of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines, paying the way for further legal and area.

The Consumption of what is reasonable for the large consurbation with the councils, on of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines, paying the way for further legal and the councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines, paying the way for further legal and the councils, on the councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines, paying the councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines.

The Consumption of what is reasonable for the large consurbation with the councils, on the councils of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines.

The Consumption of the consumption of privatisation into public sibility that they will go on subsidising transport well in excess of the expected guidelines.

The Consumption of the consumption of privatisation into public sibility that they will go on subsidising fares.

The Consumption of the consumption of privatisation into public substance and the consumption of privatisation into public substa operation in some other conur-

In drawing up this legislation
Mr David Howell, Transport
Secretary will be a facility of the secretar Secretary, will be taking heed of the Government's aim of curbing local authority spending—public transport subsidies being seen as a major offender -and trying to do something to ease the ratea burden on com-mercial and industrial rate-

He will also take the oppor-

position county councils, in con-stunity to introduce an element Howell, there is a distinct pos-

the subsidy guideline will be tied closely to the cost per vehicle mile incurred in the conurbations, which in 1980-81 ranged from 200p in London to 13?n in the West Midlands. The Labour-controlled metro-

politan counties are deter-mined to fight proposals which they see as an unwarranted in- as the prime offender.

rights. So far, they have refused to

Department of Transport to prepare the ground for guidelines. If the legislation is framed in what they see as the uncompromising terms proposed by Mr

operation in some other commercial the aim, says Mr Howell, is Legal opinion in the metro-bations, will have to be to ensure a more efficient politan counties is that the subject is a legal minefield, and

that the Government may have considerable difficulty in framing legislation which will clarify the issues, Mr. Howell, however, is de termined to nress ahead with legislation which will be popnlar with the backbenchers.

Yorksbire—which has not had a rise in fares since 1975—is aeen

# S. Yorkshire fights to keep its 3p bus rides

way. Fares on huses—the main mode of public transport in the predominantly urban area covering Sheffield, Doncaster and Rotherham — have been frozen since 1975. This represents a reduction in real terms of two-thirds and makes fares there the lowest in the country. Rail fares on services subsidised by the county are also the lowest in the UK.

buses, is plain to see. The services are punctual, frequent and popular. They are planned to take people where they want on rail.
To go at the times they want to ravel, and fares start at 3p. Novemb with children travelling mostly total travel. for 2p and pensioners travelling free outside peak hours.

The number of people using huses has increased by about 2 per cent a year since the policy was introduced except for last year, when the assumption is made that the recession was the cause of a drop in passengers. This contrasts with most other public transport systems in the UK where use has declined.

fare-cutting policy had not followed during which the coun-

SOUTH YORKSHIRE is big on drawn so much attention to cil said it would raise the extra buscs and low on fares, and the cheap fares. They now know from the ratepayers, and it was transport."

Labour-controlled county that they, along with the GLC, duly re-elected. The Law Lords are paying to subsidise cheap fares. They now know from the ratepayers, and it was transport."

A straw poll among shoppers in Sheffield High Street in midare the prime targets for the Government's proposed legisla-

> When notifying the council of the Transport Supplementary Grant for 1982-83, the Department of Transport said: "The Government has made it quite clear that it will not subsidise extravagance of this kind which pre-empts resources needed for transport investment. The Secretary of State has accord-

policy, combined with traffic of expenditure which in his planning which gives priority to buses, is plain to see the policy of expenditure which in his view represents a realistic. view represents a realistic level of subsidy." This "realistic view" is put at £15.326m, split £12.475m on buses and £2.851m Council officials estimated in

total transport subsidy needed port gross expenditure (that is, before receipt of fares) is esti-mated at 76.9 per cent in 1982-83. In 1975-76, at the outset of the cheap fares policy, and forging industries, emthe figure was 39.7 per cent.

South Yorkshire bas been UN where use has declined.
South Yorkshire sees no policy, and that was by Mr Bill reason to chance its policy. The Rodgers, Transport Secretary in Labour councillors believe they would have been able to continue with it in spite of the Government's disapproval if the tireater London Council's fall into line. An election formattless rollers had not fall weed during which the council to the c

last December shook the confidence of South Yorkshire, but tegal advice pronounced it safe after the Merseyside judgmeot.

The present Government's dislike of the policy is shared by the business community in South Yorkshire. The subsidy on passenger transport is paid 47 per cent by central govern-ment and 53 per cent by rate-payers, and non-domestic ratepayers are bearing more than half of the precept burden.

Sheffield Chamber of Commerce, with support from the Mr Roy Thwaites, leader of the Yorkshire and Humberside region of the CBI, has cam-paigned against what it sees as an unacceptably high level of November last year that the rates in the area and the impact it has bad on the business

> subsidies for the elderly and schoolchildren and for socially necessary routes, but disputes other subsidies.

"In the steel melting, rolling ployers are paying more than £1,000 a year in rates for each employee because of a quirk in of cheap fares are still awaited, the law which means that rates

But he is confident that the are paid on fixed plant as well as buildings," he says,

"One of the reasons for Sheffield being transformed from a Labour MPs and, it is hoped, prosperous city into one where the transport trade unions, will unemployment is above the make it very difficult for the

afternoon suggests that most would be prepared to see their Fares are a live issue in South Yorkshire and people there are more aware of the implications legiatation than anywhere else

in the country.

Mr Alex Waugh, chairman of South Yorkshire's transport committee, says it is impossible to predict the size of increase in fares that would be necessary to cut the council's spending. council, sees the iasue as a threat of central Government interference beyond transport.

It seems unlikely that South Yorkshire will co-operate in discussing guidelines with the Department of Transport. This, to maintain present fare and sector.

Service levels in 1982-83 would be £64.9m. The subsidy as a percentage of passenger trans
be to maintain present fare and sector.

Department of Transport. This, the department's officials say, the chamber, says it favours will make tife more difficult, percentage of passenger trans
subsidies for the elderly and but not impossible. but not impossible.

Mr Waugh believes the Transport Secretary's aim to have legislation on the statute hook by February is particularly unfortunate when the results of two important independent studies Into the impact But he is confident that the campaign being mounted by the Association of Metropolitan Authorities, and the support of the transport trade unions, will

# Urban fringe reclamation scheme to be extended

BY IAN HAMILTON FAZEY

ing derelict land on the fringe of a major conurbation is to be extended to a further five areas

on the Merseyside urban fringe then have to bid to become one earlier this year, and involves of the five areas. 83 sq miles of Knowsley and St Helens. About £10m will be spent up to the end of 1986.

reslored to profitable farming. Mr Heseltine said he would give full details of extending Heseltine, Environment Secretary, announced in Liverpool authorities, through which public money for suitable pro-

> The scheme works through a trust initiating and co-ordinating projects designed to bring

land will be derelict land on the

fringe back into use. Some of this land may be derelict because it has been spailed by industry, and some abandoned by farmers, as a result of vandalism, or theft of crops, such as vegetables.

The trust brings together local authorities, industry, landowners, farmers and community groups, and aims to restore land for farming and recreation, Mr Heseltine is understood to

have been impressed by the trust's performance on Mersey side in pulling together diverse interests from the public and private sectors and channelling resources cost-effectively 10 cover its running costs with little extra expenditure. This ensures good value for money. while involving local com-

munities in the projects. The trust also provides essential farming and landscape design services

### £2m boost for Television International

By James McDonald

TELEVISION INTERNATIONAL -a company in the Rank for peole who have not lived in Plucom Video Group, which Britain for three years may be with British roads were likely supplies expertise, equipment indirectly discriminating to be a greater risk than people supplies expertise equipment indirectly discriminating and people to the television against blacks and people born industry-is to invest £2m in overseas, the Commission for equipment and premises.

The Rank Phicom Group is

nomity owned by the Kink organisation and Phiconi.
Television International.

The Commission says it is common for insurance common for which is chaoging its name to TVI, offers video broadcasters and programme makers package.

deals on complete productions. In some cases are roading the lan Reed, managing directionary. In one it is interested to find the figure invest. Variably two thirds: ment against an annual turn-over uf about fom, was essenhal to remain in the foreiron; impact on certain racial groups

many rapid changes. It is frag. says. "Unless the companies menting, becoming disorganised, can justify these practices they more people and companies are are indirectly discriminatory." specialising. To survive, it is essential that you have the best, the matter with the Department prophe offer the best giving of Trade and the Accident have like best equipment

## 'Indirect discrimination' in car insurance rates.

Racial Equality, says today.

The Commission says it is people who bave not normally heen resident in the UK for threy years.

"Such practices clearly have disproportionate adverse of a highly competitive industry. (as defined by the Race Rela-"This market is going through tions Ael)," the commission

The commission is to discuss Offices Association, after being companies enneemed.

INSURANCE companies which told by some companies that increase car insurance premiums premiums were loaded because peole who were not familiar who were.

> evidence on this, the Commis-SION Says.

investigation into Zone Insur- Chicago, and the other two will ance, a Birmingham broker. The investigation started in 1978 after a Ghanian complained that Zone refused to sell him an insurance policy for which his wife, who is white, bad been quoted £69.

while Zone, which has gone into promotion efforts. We have liquidation, was discriminating some 37 American-owned comunlawfulty by offering motor panies in Northern Ireland insurance at higher premiums employing about 18,000 people to blacks and persons born over- This is 13 per cent of the total sens, there is no evidence that manufacturing workforce. The il was doing this on the instruction of the various insurance markets to provide job creating

### Ulster to send five industry envoys to U.S.

By Our Belfast Correspondent

NORTHERN IRELAND is to strengthen its industrial development drive in the U.S.. the province's newly-formed Industrial Development Board There is no firm statistical, announced ye-terday.

Five more representatives are to be flown our over the next The commission's comments few months. Three will join arise in part from a formal existing offices in New York and go to new posts in Houston, Texas, the centre of the U.S. oil industry, and Atlanta, Georgia.

Mr Saxon Tate, the board's chief executive, said: "For many years the U.S. has been The commission finds that the main target for industrial panies in Northern Ireland board recognises the potential prospects for Northern Ireland.

# Pharmacists' responsibility for prescriptions affirmed

BY RAYMOND SNODDY

Mr Howarth fold the society's per rettl of the sum. aunual conference in Edinburgh that this had been rerently realismed by the High Court, which decided that a pharmarist who dispensed a prescription containing an overdose was guilty of nepligence.

"As a trained specialist, a pharmacist has a duty to the patient for whom he dispensed the medicine; on a per with the ildly which the docum who

PHARMACISTS HAD the "final feet through gangrene because ciation representing Britain's

"The system whereby a doctor prescribes and a phirmacist dispenses is not intended for the financial benefit of either or both, but is designed to protect the patient from those errors which can always creep inlo any human system."

Mr Howarth said. brescribed the operation had a risk nowest of solutions of the refusal to the patient." Mr Howarth said check a doubtful prescription. 57 pharmacists showed that alternative of the request for The rate in emertion tovolved. Mr Tim Astill director of the questions, cross in more than an equally abusable alternative who lost part of both. National Pharmaceutical Association 2000 of 120,000 prescriptions. here, Mr Les said.

prescriptions K.CLG queried many times but when pharmacisis tried to contact the doctor the receptionist refused to call him to the telephone and told them to make up the prescriptions as written.

Eventually the nationt bad to he admitted to hospital suffer-Aggressive doctors' recepting from drug overdose and monists could be patting lives dependence and it took several at risk however, by obstructing weeks in wear ner off the drug.

and aisomite responsibility of of a faulty prescriptum. The deciding whether a prescriptum woman success and received the conference.

Should be dispensed. If Henry Humartin, president of the Pharmacentical Society, said prescriptum, was quantity of the drug ergotative.

Pharmacentical Society, said prescriptum, was quantity of the drug ergotative. The pharmacentical Society's the prescriptum of council, warned that pharmacasts needed to be "particularly vigilani " in supplying abusable

> Frequency of purchase is one of the tell-tale signs of the abuser, as are the thickened lips of the lozence addict, havespecially ofter a recent price

Of these, 47 prescribed over medicines to doctors and nurses because these groups have a statistically high rate of drug abuse."



# Super 80 soars to new heights when compared with the 737 in new passenger survey.

# **Knowledgeable flyers choose Super 80** twin-jet eight-to-one over competition.

The McDonnell Douglas Super 80 absolutely flew away from the two-engine 737 when passengers on the two planes were asked to pick a favourite.

In responses from more than 1,800 passengers, the Super 80 was rated "very appealing" more than twice as often as the 737. Knowledgeable flyers expressing preference - passengers who know what makes their trips more pleasant - picked the Super 80 over the 737 nearly eight times out of nine.

The survey was conducted on board 737s and Super 80s flown by the same airline, comparing the same routes, the same days of the week the same fares and even the same interior colour scheme. The new Super 80 was a decisive choice - a winner on every point of passenger comparison. It was chosen for cabin quiet; quality of ride; leg, arm and shoulder room; carry-on luggage facilities; and seat-to-aisle access.

The Super 80 was a three-to-one choice of passengers surveyed in an earlier comparison with 727 tri-iets.

For more details of these surveys, write: Travel Industry Affairs. McDonnell Douglas, 3855 Lakewood Blvd., Long Beach, CA 90846. And for greater comfort when you fly - wider seats and aisle and an exceptionally quiet ride - choose the Super 80. The one most passengers prefer.



Survey data collected and processed by rdependent researchers.

1811 E

Most arrows

: lare

Min du

Mal purant Mem. y00!

®YOU S∷ €On O:

 $MO_{U,C}$ 

... Vheth...

# **UK NEWS**

# **Enterprising Corby's wonderful dream**

THE POSSIBILITY that Corby could he the home of Britain's first holiday centre on the lines of Disney World stretches the imagination almost to the point of disbelief. Plans released in London last week, though, show zone, in the next tranche pro- to do, as well as attract new that the concept is well on the

way to reality. Group Five, the promoter, is seeking to raise about £200m to launch WonderWorld on a site owned by the British Steel

Corporation. Mr Fred McClenaghan, the Corby director of industry, a 38-year-old Ulsterman, is delighted. If it comes off, the leisure park could employ up to 3.200 people—an enormous onus in a lown where not only 6.000 people are out of work. but half of them have not had

a job for a year. In strictly economic terms, Corby has to be categorised as deeply depressed. The sense of deep unemployment can be seen in young people lolling in the town centre, their backs to the plate-glass windows of supermarkets. Yet the lown, as Mr McClenaghan is quick to point out, has a lot going for it; he

arrested depressive What encourages him most of all is the success of the eoter tage of the financial ioduce-prise zone. Corby's—was the ments. He also rejects the first English zone to get off the ground, having been besten to prices and rents. "We have to the starting post only by Swan strengthen both the rental and sea, and now has just 30 the property markets in the

Anthony Moreton visits a town fighting back against unemployment

mised by the Government, would suit Corby nicely.

He points out that, of the first suit Corby nicely.

Corhy's troubles stem from the run-down of steel making. At one time British Steel had 13,000 on its payrool in the town; it now has fewer than

Mr McClenaghan arrived In 1980 as steel-making was end-ing. "We have bad to start from almost nothing. There had not been a lot of effort to get industry into the town before

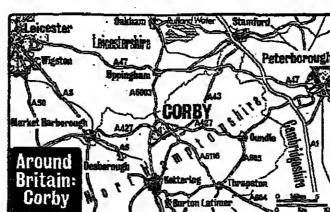
The trouble lay not with the town but with the Government. It refused until the late 1970s to give industrial development certificates for factories, unless they provided jobs for women. It considered there was ample work for men in the steelworks and so directed factory inquiries clsewhere.

He sees the key to future development in the enterprise zone and refutes the crincism that zones merely lead to com-panies already situated near them moving in to take advannotion that they defiale land prices and rents. "We have to

34 concerns to come into the zone. 15 were entirely new projects, and 11 came from the south-east of England. One is an overseas company from Dallas, and two came from the Midlands. "I can only identify five concerns which could be called local—by which I mean that they were previously within

25 miles of us. Mr Roger Clark's company, K. V. Wooster, makes disposable cutlery, cups, plates and trays for airlines; it is one of those which has moved into the zone, from Aylesbury. Dan Air, Mon-arch and British Caledonian are among his clients in this country, and the half of his business which comes from overseas is provided by airlines in Libya, Afghanistan, Mozambique, Iraq,

Zambia, Iran and elsewhere. "This is a very cut-throat business," he says. "Competition from Holland, in particular, is ruthless and we found our fixed overheads rising all the time in Aylesbury. We eventually got to the situation where, to survive, we had to shrink. Expansion was what we wanted; even standing still means you shrink in this business. So we looked



"De Lorean and Nissan were in the news and so I thought of a development area. We saw the Highlands and Islands Development Board, rural Wales and Consett. It was the enterprise zone which swung us towards Corby. The zone meant we could plan five years ahead. We know the rent for some years and the rates bill, which is nothing for 10 years.

All companies in a zone get a 10-year rates holiday, as well as 100 per cent allowances on new capital. Mrs Marietta King is at the

opposite end of the spectrum to Roger Clark. Along with a part-ner. Mr Peter Baker, she set up small, eight-person concern hich makes reproduction which makes Makers.

during the week and returns to her busband and two children in South London at weekends.
"It was the enterprise zone which swung it for us. BSC (Industry) tried to get us to go to South Wales, but you have to be near London or High Wycombe in this business and Corby is just fine. It's the nearest development area to

In his short stay, Mr McClenaghan has seen the creation of 2,200 jobs, with another 3,500 to come. But it is never enough. The constant secpages at the steelworks mean that he is always running more quickly just to prevent deterioration.

WonderWorld is the hig fish binets — Collis Ring Cabinet
for him, even of such an enterprise in Corby sounds beyond
the realms of belief.

Ward, over the last decade. has been transformed by an aggressive acquisition gramme coupled with a move away from its almost total

fittings.

dependence on making foot-wear in the UK. Last year 68 per cent of group turnover came from safety wear, retailing and distribution. Between 1976 and 1981 the value of group sales almost doubled, from £53m to £103.6m.

WARD WHITE, the Northamptonshire footwear group, is not

a company to let the grass grow

under its feet.

Before 1972, John White Footwear, set up in a Northampton village, made a good solid traditional sboe. Its metamorphosis really started in 1973 with the highly publicised Lisa Wood on a shoe maker's

Ward White has plans afoot to

expand at home and abroad

Hot on the beek of its £13.6m acquisition of Hof-heimer's, a private U.S. retail-ing chain in Virginia and North acquisitions in the U.S. and up-market Carolina, the group is to launch a branded ladies fashion shoe. product launch in

its home market Designed by Jasper Conran, the shoe will sell at the more expensive end of a market which is dominated by relatively acquisition of G.B. Britton, whose production was almost cheap imports. Ward believes all hranded footwear, such as is room for such an upthe Tuf brand. Only a quarter market branded product, which Ward White's was. Ward could be of a fairly narrow Footwear was acquired in 1972. range but in a wide variety of The prime motive for the

acquisition was the hranded footwear, which was and is multi-sourced. A secondary At the same time, Ward, thwarted last year in acquiring K Shoes and Hilton's footwear. motive was that Britton offered both with extensive retailing something Ward did not baveoperations, is still investigating operating companies outside the the possibility of acquiring a chain of shoe shops in the UK UK which could provide a springboard to increased overor of opening its own chain. At present it bas only 90 retail outlets, trading under the A significant amount of group turnover and profit thus began name of Wyles, located throngb-

to be generated overseas. In 1974 for example, the overseas out the UK in areas the company describes as "prime positions divisions contributed 20 per cent of group turnover. In 1981 this but in secondary towns."

Mr John Sharp, Ward's

ebulkent financial director, who had risen to 45 per cent of turnworks from the company's head-quarters, said: "We see expansion into the sharper end of the market as a challenge to our manufacturing operaover and 55 per cent of group profits of £3.5m.

Mr Sharp said: "From 1973 to 1977 we had a period of con-solidation. Some 40 factories were out to 18 and the work-force was halved. In an attempt to face the increasing tide of imports we concentrated further

on specialisation. The distribution company. exploit the famous brand names we acquired through Britton, which also bad a retail chain." Distribution bas been one of the weakest sectors of the group. The fall in mail order sales has affected brands such as Tuf.

The safety footwear division was formed in 1978, with the acquisition of Broughton, while the contraction of factories continued. down to the present five.

land Shoes, maker of wider fitting shoes. "The Italians had not tooled up for this section of the market." said Mr Sharp.
"The Mediterronean foot tends
to he narower than the northern European one." .

At the same time as this move lowards increased specialisation, the group continued to try to

relocate resources overseas.

Mr Sharp said: "We bad companies in Germany. Australia,
Denmark and Norway, and then we came across the Childs Corporation in the U.S., with some 49 shoe shops. It was also the third biggest distributor of safety footwear in the U.S."

The company also bought the Kushins chain, in the upper cod of the market for men's and women's sboes, last September.

for £4.8m. It operates in California and Nevada. By the end of 1981, Ward's American turnover was \$65m (ahout £58m) out of a total of

This year, with Hofheimer's, Ward should hit the \$100m turnover mark in the U.S., a

goal set two years ago.
"Hofheimer's has a geo-graphical and merchandising profile similar to that of Childs and there will be substantial benefits in integrating them,"

said Mr Sharp.

He added: "Virginia, where many of the 113 stores are concentrated, is a military area and expenditure on the military (who need boots) is the last to be squeezed."

The experience of the U.S. has had a profound effect oo Ward's thinking. Kushin's 20 stores on the West Coast have a turnover of roughly \$20m. One single store in San Francisco bas an annual turnover of more than \$4m.

"It is hecause of a combination of merchandising, layout and service." Mr Sharp said, "We are still labouring with the idea that there must be a niche for this type of up-market opera-

# sea, and now has just 30 the property markets in the developably acres left. A second town. We have a property job **Cosmetics spending**

recovery predicted BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A RECOVERY in consumer accessories, is forecast for this spending on cosmetics and year, says the report. toiletries in the next few years Is forecast today in a report from the Staoiland Hall Asso- income tax cuts as well as a

ciates research company. The report predicts that this ment. recovery will hoost the total it is market size from £741m last year to more than £1.2bn by 1986. In volume terms this and colletries and a 2 per cent represents a rise of about 2 per cent a year until 1986, after growth in toilet accesories. very little growth over the past

five years. The cosmetic and tolletries trade has been hit particularly hadly hy the recession which has forced consumers to either reduce their purchases or buy chesper products. The 1981 sales figure of 2741m, while representing a 10 per cent value increase, meant a 4.5 per cent declare in value.

declare an volume. In 1982, the report says, the squeeze on carnings for both men and women has continued. while price rises in the sector are mining closer to the general

mettes and toiletries, and toilet Row, London, N1, price £85.

ing power will be hoosted by

check in the rise in unemploy-It therefore forecasts a 3 per cent volume and 12 per cent value growth rate in cosmetics

Cosmettes and toiletries include make-up, hair preparatlons (but not shampoo). creams and lotions, nail polish. tale, after-shave, bath salts, and deodrants. Household expendi-

year, 0.5 per cent of all consumer spending. Toilet accessories include hair hrushes, toothpaste, wet razors and hlades, and shaving soap, Sales of these account for 0.3 per cent

ture is estimated at over £30 a

of all consumer spending. Cosmetics. Toiletries inflation raie. "On this basis Accessories, from Staniland some volume decline in cos- Hall Associotes, 42 Colebrooke

### Tannov buys **Tresham Audio** amplifier plant

By Mark Meredith.

TANNOY, THE loudspeaker manufacturer, bas bought the plant and equipment of Tresham Andlo of Peterborongb, to expand production to include amplifiers.

Tannoy became a UR-based company when seven senior managers bought it from its owner, Beatrice Foods of the U.S., in December last year. The company produces loudspeakers for the top end of the high fidelity market at Its Coathridge works between Edinhargh and Glasgow. It also bas a smaller factory in

sonth London.
Tannov said its acquisition was made from the receivers of Tresham Audio. Tresham produced top of the range amplifiers, retailing for £500

Mr Peter Russell, Tannoy's financial director, said it would take about six months to set up amplifier production Coathridge. The chief technical director from Tresham would be added the workforce of about 100

# Cadmium-scare village given clean health bill

THE HEALTH of residents in the poison-scare village of Shipham in Somerset was yesterday given a final all-clear in an official report.

The hillside village came under scrutiny more than four years ago following the discovery there of world record levels of the poisonous heavy

Cadmium had been found in some places to be 20 to 100 times above the national average. More than half the 1.100 villagers took part in medical

than £100,000, a final report says: "There is no current adverse health effect from heavy metals among the large number of Shipham residents who agreed to be examined." The findings are issued by the Shipham survey committee which first reported in 1979. Its

members include representa-

After surveys, costing more

tives of the Departments of Health and the Eovironment, the Agriculture Ministry, and Sedgemoor District Council. Much of Shipham Is built oo the site of long defunct lead and zinc mines where cadmit which can cause irreversible

kldney damage, is often found.

The report says however, that although there is no case for repeating expensive surveys. the committee recommends regular health monitoring of

50 volunteers. It says the village water supply is normal. Air measurement showed there was no significant atmospheric exposure from either cadmium or lead, and the average lead and cadmium concentrates in household dust were only slightly higher than normal.

The report says some people would have ingested undesirable amounts of cadmium, but checks showed no adverse health effects. "Moreover, the safety mar-gins—which are not large— have heen eroded and could he

reduced further by changes in, for example, residents' smoking and dietary habits." Most garden crops from contaminated parts of the village contained raised concentrations of cadmium or lead, or both and villagers living in the most contaminated area have been

tion of some produce, including cabbage, spinach, lettuce, kale, rhuharb, celery and potatoes. Smokers are warned to stick to a pipe or cigars, because smoking 20 untipped cigaréttes a day could increase the average intake of cadmium by about

advised to limit their consump-

50 per cent. The report includes results from a similar survey in the Somerset village of North Petherton, an uncontaminated

# Shoe industry in deep depression

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

WARD WHITE'S strong performance is one which nearly every other company in the would like to

emulate. The deep depression which has settled over British foot-wear manufacturers shows no signs of lifting and Mr Michael Feilden, director of the British Footwear Mannfacturers Federation, says it is passing through one of its

The state of the depression can be seen from the figures for deliveries. In the first half of this year these dropped to 56.3m pairs—6.6 per cent fewer than in the same period last year.

The fall was just over 24 per cent compared with 1980. The real indicator for the future, though, is seen in new

orders. Here, Mr Feilden says the drop has been "calamitous." Indications are that the British industry will only obtain orders for 107m pairs this year compared with its ontput of 129m pairs last

This has led to enormous job losses. Io May the total employed in the industry was down to 57,000, and it is now probably nearer 54,000. 88,000 The British Industry blames

the strength of the pound against European currencies for this traumatic decline. It claims that the men's side of the business, which is much less fashion conscious than

the women's side, is acutely price sensitive.

But there is little doubt that the industry has also contri-

buted to its own decline by putting in too little new capital and hy making ta order rather than trying to dictate trends.

One of the problems it faces is that IO large retail chains account for about half the market, and they tend to wan! a more standardise, less imaginative product.

Imports, too, have caused us difficulties to the home producers. two-thirds of the shoes supplied to British shops were coming from abroad, compared with only half at the

start of this year. The Italians are the largest single supplier but the industry is also concerned at low-cost imports from the Far East and allegations of dump-

# Sp doesn't so far these It does now.

Some companies spend vast sums of money

providing information within their organisation. The RRC Viewdata Consultancy has a much

better answer. Rent the finest hardware on the market with full service back-up. It will give you up-to-date information that could breathe new life into your company.

It costs as little as 85p a day per terminal. There's never been a better time to rent RRC Viewdata.

Call us on 01-894 5555 now.

Presid and the Presid symbol are trade marks of the Post Office. Radio Rentals Contracts Ltd., Apex House, Twickenham Road, Feltham, Middx. TW13 610.

"Based on advanced annual payment of £220 each plus VAL



# Labour and unions 'share some blame for jobs loss'

BY PETER RIDDELL, POLITICAL EDITOR

SOME OF the responsibility for Mrs Shirley Williams, predicted the high level of unemployment in an unpublished report in must be taken by Labour Party leaders and by trade unionists, according to Mr Cecil Parkinson. the chairman of the Conserva-tive Party, in a by-election speech yesterday in Gower.

Mr Parkinson said it was the Socialist movement, politicians and trade union leaders, started to accept their share of responsibility for the unemployment problem today. "Their delay in facing up to dealing with over-manning, restrictive practices and massive

uncompetitiveness was not a

kindness to the people they

claim to represent. It was a nail in the coffin of hundreds

of thousands of their jobs."

1976 that unemployment would reach at least 2.5m by the Mr Parkinson's speech reflects the Tory Party's awareness of

the damage which unemploy-ment is causing to its political fortunes. Party leaders now want to attempt both to spread the blame for the increase and to assert that no individual party has the answer.
This is hased on survey work carried out for Conservative Central Office which shows that many voters blame past govern-

ments for current economic Mr Parkinson said the haul back to more jobs would be a long one and it was disbonest He alleged that a Labour for any politician to pretend Party committee, which included otherwise.

# Council shares out jobs

STAFFORDSHIRE Council today pioneers a job sharing scheme to help unemployed school-leavers. The council is taking on 46

youngsters to share 23 specially created clerical posts and they start work today. The scheme will be watched with interest by other local authorities. Each person will work for 21 days a week and speed one day a week learning about the joh

at college. They will be en-

couraged to do voluntary work

County in their spare time. The wages are decided by age, starting from £35 a week for a 16-year-old school-leaver. Mr. Les Healey, personnel and training officer said. "We set the wages deliberately so that they will get more than they would on the dole."

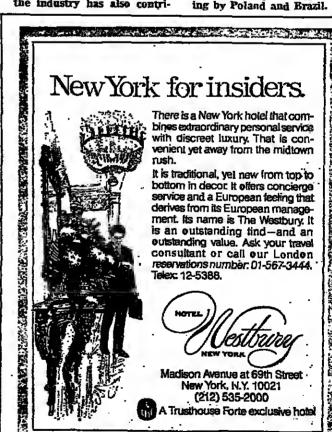
would on the dole. "It is a unique scheme because we are training them at the same time, and they will become qualified if they pass an exam at the end of two years." All the posts were filled.

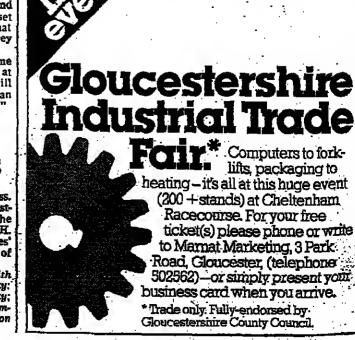
# Gap in international laws

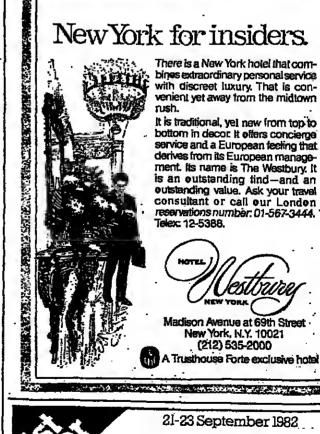
law to husiness activities taking place in another country causes insecurity, higher business costs and damaging confrontations between otherwise friendly nations, according to a report published this week.

THE ABSENCE of any means in frequency and seriousness for resolving disagreements The U.S.'s action on the Eastbetween nations on the applica- West gas pipeline was only the tion of one country's domestic latest example, says Dr. A. H. law to husiness activities taking Hermann, the Financial Times' legal correspondent, author of

Conflicts of National Law with International Business Activity: Issues of Extraterritoriality; British-North American Com-Such conflicts have increased EC4: £3.00, plus 50p p & p.







le "
he
vith
ce,"
the
sed
pro
est
cip
the
and
tial
pro
luc
ter
unt
ter
ter
ter

delinisp

The Midland gold Master Card. At last, the power and recognition you deserve.

If you are one of the few people who qualify for a Midland gold MasterCard, you will very soon appreciate the significant financial benefits that it can give you.

It is an outstandingly versatile charge card with no pre-set spending limit.

It can also make available to you extensive cash facilities in almost any part of the world.

in almost any part of the world.
As well as making international business and travel arrangements a great deal easier.

No other card, in effect, can offer you such a powerful combination of services.

Moreover, as the holder of a Midland gold MasterCard, you will enjoy a substantial overdraft facility with us.

Whether or not you bank with Midland, you should ask your secretary to contact us for further details.

Because the time has come for the card that recognises your true worth.



ways other than they though

The report rejects arguments by the unions that the tributal

should propose an immediate

influx of support from the

Government to provide both a long-term future for the indus-try and reasonable pay levels

now. It "cannot share the hopeful

assumptions on the union side concerning the size and avail

ability of funds" for this pur-

pose. There are severe limits

on what can be recommended without assuming access to

it would be irresponsible to do.

As a result, it was not possible to award the kind of

increase the unions demanded

or might have been awarded in

the absence of the special cir-

It was important to maintain

to the extent that it is possible

this year." a movement in pay

rates not too far out of line

with what would have been

possible in normal circum

stances, while appreciating the

board's cash flow problems.

The tribunal stresses in con-clusion: "The unusual and

unprecedented events of this

year should not be accepted as

either typical or likely to recur.

tion along the lines of propos

advanced elsewhere in this

award, improvements in pro-

ductivity and efficiency should

make it possible to achieve

tions that are unfortunately not

the tribunal comprises Mr Edward Choppen, for BR, and

Apart from Lord McCarthy,

available at the moment."

Given continued co-opera-

cumstances of 1982.

right at the time."

**ECHNO** 

:400 /04 f

A 11 P 1

made diai

MATRAINING

# Voluntary groups threaten to boycott jobs scheme

har v for voluntary groups has d it will recommend its local filiates not to take part in the Community Programme Scheme, which is aimed at replacing the Community Enterprise Scheme for the long-term unemployed.

The decision, taken over the weekend by a delegate meeting of the National Association of July by Mr Norman Tebbit, the Cooncils for Voluntary Service, Employment Secretary, as "in-will come as a severe blow to adequate and impracticable." the Manpower Services Commission, which administers the acheme. The Commission work to the long-term un-

annually under the Community Programme Scheme.

The association's move Congress general council follows a decision by an ad box backed the new scheme, though meeting of voluntary groups in London to boycott the CPS The Rev Alan Morgan, chair-

reluctance, but we feel that our particiaption would only damage the effectiveness of our local councils for voluntary service in their present work on behalf of the long-term un-

The delegate meeting criticised the scheme, amounced in acheme. The Commission work to the long-term un-expects the voluntary sector to employed, replacing the £90 a provide some £0,000 of the pro- week payed for full-time work jected 130,000 places available under the Community Enter-

with serious reservations. The local authority unions in man of the association, said it should not threaten employ better off than yesterday: "Our members have ment for their members in on atate benefit.

NATIONAL, umbrella come to this decision with great local government, and want for voluntary groups has reluctance, but we feel that our safeguards from the MSC. The commission said last night that its chairman, Mr David Young, is to write to the CPS still pays the bourly "rate for the job," and that it is aimed at increasing the flexibility of work available to

the long term unemployed. The letter is likely to be one sent to the London groups last month by Mr Jeremy Surr, head of the MSC's Community Programme branch. Mr Surr argued that many more full-time CPS than under the old scheme and that they would pay around

£75 a week. Three-day week jobs would pay £45. Mr Surr's letter said that se in full-time work under better off than they would be

# Barclays suspends Bifu member

BY OUR LABOUR STAFF TALKS WERE taking place last work on weekdays as part of night between Barclays Bank a campaign of industrial action management and officials of the against Saturday opening. Bifu Banking, Insurance and Finance members rejected Saturday Union, following the suspension opening in a ballot but the of a Bifu member in Derby who 35,000-strong Barclays Group refused to handle Saturday- Staff Union accepted the move.

Last Saturday, Barclays ex- extension of Saturday opening tended its Saturday-opening was a great success and there experiment to 357 branches, adding to the 34 branches that ing action in retaliation. The

Bifu asked lts 15,000 members work "will be regarded as a

BY BRIAN GROOM, LABOUR STAFF

England Staff Organisation are senior management.
to begin talks on a possible The decision was

merger with the largest finance the staff union's executive

affiliated Banking, Insurance with Bifu will begin in about

and Finance Union.

The organisation has 3,000 special conference of the organ-

full-time and 1,400 retired mem- Isation on November 16 and a

bers. It represents about 71 per secret ballot of members in of the cent of the Bank's staff at February.

A merger would be a further 1979.

And your correspondent banking will

be better, because no other bank system can

deliver the strength of 900 offices through-

out the American West, major American Pacific ports, and 9 offices in Asia that stretch from Tokyo to Bangkok

union, the TUC- conneil by 17 to four. Talks

Barclays said yesterday the bad been little reported blackbegan Saturday opening last bank bad warned that refusal to undertake Saturday-related among the bank's 70,000 UK breach of contract and could staff to black Saturday-related result in suspension from duty."

LEADERS of the Bank of and includes some middle-to- boost to Bifu, which is one of

The decision was taken by

one Bifu member suspended yesterday was Mr Richard Massey. He works at the St James's Street branch in

Bifu said the bank bad tried

the few TUC unions to continue

to grow in spite of the recession.

A number of staff associations

have joined it, and the union recently topped 150,000 mem-

opposition from some sections of the Bank staff organisation.

Previous merger talks failed in

only a five vote majority. He said: "We are extremely disappointed by the result. We put it down to the BSC ballot which is a very worry-

The two unious involvedthe Transport and General Workers Union and the General and Municipal Workers Union-W isolated even before the BSG hallot because the pay offer was accepted by the craft and

Record harvest hope, Page 31

Derby. Mr Massey is chairman of Bifu's West Midlands area Bifu yesterday would not predict the outcome of talks over the suspension but said union protesters outside branches opening last Saturday reported very slow husiness for the bank.

to side-step its blacking policy by giving the Saturday work to non-Bifu members in most Bank of England staff plan union link

management unions.

# Sugar beet | Rail pay award says productivity vital | harvest disruption not likely By David Goodhart, Labour Staff

A CAMPAIGN of industrial action aimed at disrupting the British Sugar Corperation's antumn sugar beet harvest is now unlikely following the majority of the 2,700 process and elerical workers accepting BSC's pay

After mass meetings and some union-organised ballots over the past few days at BSC's 13 plants and three packaging factories, it is believed that 13 sites have accepted the offer and three have rejected it.

BSC estimated the pay offer at 9.5 per cent for most process and clerical workers and has said it would go ahead and pay the increase from Friday, backdated to April. The decision to go ahead, despite continued union rejection, followed a company ballot in which 55.1 per cent of those eligible to vote accepted the deal.

Union officials last night expressed little surprise that the workforce had now also decided to accept the offer

Although industrial disruption of the record beet harvest is now unlikely, the three plants that continoed to reject the offer at week-end mass meetings—York, Peter-borough and Wissington may still press ahead with

some action. According to Mr Roley Ashford, union convener at Bury St Edmunds, the decision to accept the offer there had

ing development. Next year the union will be irrelevant because they will just put the pay offer straight out to ballot."

### Boilermakers' leaders back merger BY JOHN LLOYD, L'ABOUR EDITOR

BRITISH RAIL'S arbitration Existing guards should be tribunal, chaired by Lord retained on non-operational McCarthy, recommends that 6 duties—such as revenue collec-

per cent pay rises be paid to tion—for a minimum of six BR's 177,000 workers from months, after which both

30 days.

responsibilities.

economies.

September 6. It also proposes

further progress towards im-

proved productivity.
This will affect the volume, pace and direction of Govern-

ment assistance, the tribunal's

report says. Without evidence

of continued progress there will be few funds available—" and

McCarthy tribunal

rejects union

arguments to

urge immediate

Government aid,

Brian Groom reports

this could have potentially

The tribunal makes proposals

disastrous consequences for both employment and pay."

designed to ensure that obliga-

tions still ontstanding from the

1981 pay settlement were met

in ways it regards as "reasonable and fair." These include:

Manning of freight trains.

The National Union of Railway-

men should confirm its agree

ment to three pilot schemes to

test the validity of the BR Board's proposals for driver-

only operation on freight trains.

· Manning of passenger trains.

duced as soon as technically

based on driver-only operation.

operationally feasible,

parties will be free to decide

wbether or not to retain them

permanently on these duties.

· Single manning of traction

units. Discussions to take place

on introducing single manning of locomotives. If no agree-ment is reached, the parties

should be free to refer the

issue to the tribuntal, with provision for a hearing within

• Trainman concept. The NUR

and the drivers' union, Asief,

to provide joint proposals for introducing this concept, a new

grade which would provide

opportunities for promotion to

Where changes affect staff

rewards should be agreed. The

other 1981 commitments—on open stations and flexible

Unions should discuss BR'a

proposals for further product-

ivity improvements, the tribunal says. The board wants

co-operation with cuts in pas-

senger mileage, reallocation of workloads between depots,

adjustment of terminal staffing

and accelerated administrative

The tribunal recommends 6

The minimum earnings level

A further review should take

per cent rises from September

should be raised by the same

place in time for the expiry of

It should be accepted that the the agreement on April 17, depleted revenues to an extent new Bedford-St Pancras electri- 1983. The parties should also that would have provided the firstion service will be intro- get together to agree an addi- basis for a 14 per cent addition

next year, the tribunal says.

tional day's holiday in time for to the overall pay bill."

figure, but from last April 19.

rosters, have been met.

driver, within three months.

LEADERS OF the 120,000- Mr Scott, in his editorial, strong Boilermakers Society, says the union has successfully with members in shipbuilding. engineering and mechanical construction sectors, have started a campaign to convince members to vote for amalgamation with the \$65,000-strong General and Municipal Workers'

The latest issue of the union journal sets out the instrument of amalgamation between the two unions and gives a lengthy would bring to members. Amalgamation is supported by an editorial arguing for merger. This is written by Mr Sandy Scott, the Boilermakers' acting

general secretary. The society has begun a ballot of its members on amalgamation in parallel with a ballot being taken by the GMWU. These ballots close on

fought an injunction against the brought by Mr Michael Laws, a member of the society's Rochester, Kent, branch, who sought to delay the ballot until more information was provided.

Mr Scott says he regretted that factions publicly posturing as custodians of democracy within the Boilermakers union should react with the utmost hostility because its members were being consulted and pro-vided with the opportunity to exercise their democratic right. The largest craft union.

He adds that the union is small caucus or a clandestine group putting its own narrow self-interest first and which

The case made out for amol gamation concentrates on the agreement covering craft manual and staff in shipbulld log and engineering companies. made by the new union, to be called the General, Municipal, Boilermakers and Allied Trades

Lord McCarthy

the parties, is 4 per cent over the 12 months from April 17,

compared with the board's

earlier offer, now withdrawn, which was valued at 3 per cent.

account "an unprecendented

situation as a result of an irrecoverable loss of revenue

arising out of recent industrial

In 1982 there will be an un-

supported group trading loss of between £240m and £280m,

before any provision is made

for an overall pay increase.
Industrial disputes this year

have resulted in losses of

£240m - much more than the

combined impact of the reces-

sion and increased competition,

iog out of the industrial

next year, the tribunal says. However, it continues: "We Mr George Doughty, for the The approximate cost of the do not mention this to apportunions.

The exceptional losses aris-

The tribunal says it took into

ward, which is not binding on

Left-wingers and others in the society in past years rejected amalgamation with the GMWU. They argued for a merger with the Amalgamated Union of Engineering Workers,

The ballot will be completed determined the issue will not before the society's blennial be decided by a group of delegate conference which be-politically-motivated activists, a gins on October 18 and will gins on October 18, and will thus pre-empt a body which has been traditionally hostila to the

# Four-day march for jobs planned

A PROTEST march for jobs. which in four days will pass through many of the country's worst unemployment black-

spots. gets tomorrow. More than 250 sponsored marchers wearing special green jackets, who are expected to be loined by hundreds more along the rontes, will set off from five

major Midland cities-Derby, Stoke, Shrewsbury. Herefard and Northampton. It is part of a continuing

campaign to draw attention to the plight of the jobless. Each of the marches will converge on Birmingbam, where a festival against unemployment will be staged



# With us, business really takes off.

The Indonesian economy is continuing to expand while much of the rest of the world is in recession. And Garuda Indonesian Airways offers every business traveller a full information and advisory service on

trading opportunities with Indonesia.

Backed by rich reserves of oil, gas and mineral resources, the Indonesian economy remains a buoyant market for capital and construction equipment, modern manufacturing technology marketing expertise and many other goods

business travellers all the comfort and convenience of a separate section on the upper deck of our 747 aircraft, with wider seats and more room to work or relax, complimentary drinks, wine list, choice of menu and inflight entertainment. We take off for Jakarta direct from London Gatwick twice a week.

And if you'd like more information on how we can help your business take off, simply ring 01-434 2591/2, 01-437 2918 or write to Garada Indonesia Airways, 199 Piccadilly, London WI.

In addition, Garuda Indonesian Airways also offers

For business on the up and up.

This is your invitation to both the Amer-

First Interstate Ban

ican West and the Asian Pacific—the world

of First Interstate Bank.

#### Film and Video

BY JOHN CHITTOCK

WHEN the video industry for through private investment braced itself in the '70s for the and consumer demand—which

this myopia, cable television cabling half the country, plus network television in Britain prospects in the UK are cur- the further cost of running the rently yielding for those indus-service. tries a bout of tunnel vision. The debate, in the midst of pay another £100 per year or Government deliberations which more on top of their current £46 are now expected to open the way for cabling up substantial areas of urban Britain, is fuelled hy the awesome statistics from North America.

There has been no shortage of such data in recent months an excellent book appearing later this month, The Third Age of Broadcasters (Faber). In this a collection of articles mostly by people in the broadcasting establishment a very cautious view about cable emerges, for example in the U.S. "some cable companies are already worried that it may take seven or eight years worth of monthly subscriptions to recoup the millions they have spent on wir

ing a community." In the present British cable hype, the situation is very different from that which sparked off the American race to print money—and very different from the success story of video.

American cable was started—

as in Britain as early as 1952to relay broadcast television programmes, especially in areas of poor off-air reception.

The stagnation of British cable TV (then called relay TV) was due to two things: the cooperative BBC/IBA engineering programme which has brought ilon to nearly 99 per cent of ile country (rendering cable relay unnecessary) and the restriction imposed on cable services to offer only BBC and 1TV programmes (except for some brief pilot schemes allowed in the '60s and '70s which permitted local programme origina-

· It is hoped that the economic explosion in cable will now occur in Britain because of the Government's agreement to remove these restrictions. But the new service must be paid

Man-made diamonds

the U.S. has introduced a poly-

single crystal mined diamonds

grinding wheels.

cable—the origination of topical boom which bas followed in the means, of course, that customer programmes of local community '80s, the broadcasters and the subscription and/or advertising interest. This role for cable. which received much praise in film industry dismissed it out of revenue must yield enough cash the local TV experiments of Greenwich, Swindon and else-Perhaps with memories of investment of up to £3bn for lo support the initial capital where, is really something that cannot provide.

> The incentives for viewers 10 colour TV licence boils down to one word: choice. It comes in various assortments. The very latest feature films. range of TV channels so that.

perhaps, there is a better chance of always finding something on of personal interest at any one moment. Diversity of subjects-cater-

ing in some cases for the smallest of minority interest. Breadth of coverage—such as the 24-hour news service. As Melvyn Bragg says in The Age of Broadcosting-" lack of space has forced those who want to report on the arts to resort to impact rather than apprecia-

#### Investment

The henefils are attractive. But while relay TV in Britain has been slagnating, a new cable TV industry has been born which is now catering for many nf these needs. By the time it reaches 50 per cent of UK homes (to about six years) at a capital cost roughly the same as the £3bn for cahling up half the country, the consumer will bave provided the investmentnot the City.

The industry is, of course, home video. Mr Kenneth Baker might be quick to identify the snag about video which makes it very distasteful to the Govern-ment compared with cable: most so rapidly—with many internaof the £3bn will have been

exported. that "by moving too fast, the Ab yes, but then there is the UK could go it alone and lose creation of jobs which cahle can nut on export markets." offer. However, one estimate made at a Press conference last weck was that the video indus-recorder, the Telefunken video try bas already created 20,000 new jobs in the last two years —a figure which might grow to Rank dearly. We need neither nearly 250,000 in the next myopla nor tunnel vision, but a

nonetheless cannot all of the infarmtion into its challenge one special virtue of real prespective.

tbermally stable at 1200 deg C

same high temperature metal

Formset for grinding wheels

Computervision compatible with existing databases

# Tunnel vision for cable TV Solid 3D colour modelling

BY GEOFFREY CHARLISH

COMPUTERVISION, the Massachusetts-oased computer aided design (CAD) company which in bye years has raised its revenues from 835m to \$27001 and now claims to sell more than all its competitors out together, has come to the market with solid 3D colour modelling driven by a new 32 bit computer and some considerable new software. report from the National Electronics Council? Page 19 from the document of their working

But hang on-what is this in-

nocuous paragraph in a new

party on Technological Oppor-

tunities in Broadcasting says: "Proposals have been made for

a local television and/or data service in about 70 areas." Not

on the crowded airwayes needed

by BBC and ITV for our 625

line television service, but on

the old VHF 405 line channels

which will be released from broadcast use in 1986.

Britain which makes its future

uncertain. Such as the arith-

metic governing its profitability

In the U.S. investment scramble, for example, cable systems have changed hands at

figures equivalent to \$947 per subscriber, 20 times the annual

revenue from each household.

The dissipation of these viewers is so thinly spread that

ABC—one of America's three broadcast TV networks—has said: "In the future, only those

who can profit from a small

audience will be able to profit

tant manufacturing base which

the Government bopes cable

But the National Electronics

Council, in its report, points

out that technology is advancing

tional standards waiting to be

agreed-that there is a danger

Europe did just that with

disc and the iU-fated EVR sys-

tem which cost ICI, Ilford and

cylinders, rectangles and triangles in five sizes from .15

to .90 carats with additional

sizes planned for later this year.

Koown as Formset, the randomly oriented crystals are

bonded to each other by a high

pressure, high temperature pro-

cess to create a dense poly-

dressed at a wheel surface speed of 8.700 feet per minu's.

According to the company. Formset tools did not have to be adjusted as frequently and

produced twice as many ground

parts as conventional single crystal mols.

In other tests a second near-

ing manufacturer compared the performance of 120 degree in-

cluded angle cone-point Former

tools with 0.004 inch nose radi:

with that of similar cone-point

The tests were conducted on TO grit N grade oxide wheels at surface speeds of 9,200 feet

per minute. According to these tests Formset reportedly pro-vided two to three times langer

Further information about

Formset can be obtained from

the Speciality Materials Depart-ment of International General

Electric Company, Park Lorns

111. Park Road, London NWS 101-402 4100 or telex 243671.

with many major contracts all over

We're active in every conceivable field of furnace and thermal process

give maximum efficiency.

Helping large companies to stay out in front.

to expand.

And the smaller ones

engineering for the automotive, glass and aluminium industries, Whatever you produce, SAS will apply its advanced technology to

And not just in the steel industry,

MAX COMMANDER

mined diamond tools.

Which still leaves that impor-

at all,

will stimulate.

Ignoring the cultural and

arguments, there is else ahout cable in

The company is not the first in the field with the technique. in which the engineer can outled up on his VDU screen complete. technically described pictures or engineering items which, to how at bear a close resemblance to a comur photograph of the product as it will appear at the

end of the production line. However, Patrick Alias, who is vice-president for marketing in Europe claims that the Com-puterrision system, called Solidesign, is capable of full integration with existing CAD databases and is interactive; any

databases and is interactive: any screen change made in one area of activity is automatically absorbed by all the others. Some competitive systems, he claims, tend to be "stand alone" solid modeilers and so might not be able to embrace existing functions/programs already developed by a company. And they may not be interactive.

Computervision, which is putting 10 per tent of its revenues into R & D — mostly

revenues into R & D — mostly costly sofeware development is hecoming increasingly suc-cessful in Europe, which now accounts for 36 per cent of its business and where the com-pany now employs 600 people. It expects Solidesign to push European figures

higher. There's more design going on in Europe (ban the U.S.," says Alias because there are more places in which it can happen. He cites the PTTS - one per country, each designing its own telephone

data base for engineering applications

database-which simply means same data.

designing not just isolated metal or plastic parts; it goes on to put the whole product

however. Because all the data is being held on a common hasis there is no need for drawings. except perhaps for a mandatory reason orginiating with a custo-Each interested party,

Acording to Alias, there is at least one European motor car maker that has told its subcontractors that no more drawings will be supplied. They will be expected to get their information from terminals. It is evident that Computervision is intent on pushing these

duction environment as possible. For example, deploying the common database idea nace again, it is feasible to work out product testing and perhaps, even let the computer control Looking backwards from the testing areas however, the designer might well be able to modify the product (before It is ever made) so as to simplify testing and cut costs.

Certainly, simulations of pro-

is to be mechanically loaded or oscillated, then there are programs that will allow the engineer to see the stresses generated, as coloured areas,

on the solid model. For factory automation there can be many benefits, ranging from materials bandling to the ways in which a robot might deal with the parts and the finished items. Given the data that can be accumulated in the data base, other important areas such as scheduling and materials control and the planning of mannfacturing can be dealt with on the screen

The company is designing the system so that a user does not have to launch off into the whole technique at once. He can start with basic design concepts and then work into the other areas, building the database as he goes

In practice, the starting point might be one of the new 32 bit computers and several workstations. When other 32 bit pro-cessors are added for other pur-poses, they will automatically link up over a bus (data high-way) and all will be intimately

way) and all will be intimately linked to the database.

Some of the demonstrations recently given by the company of Solidesign were certainly remarkable. Apart from "producing" products in full colour, there is also an "X-ray window" facility in which the user can open np the product at some point and see what is contained inside. tained inside.

As a kind of final bonus, the

system can even be made to compile the product brochure or operating manuals, since there is a software element that will "explode" the final assembly picture into its component parts, logically placed. It is then a short step to the con-nection of a colour plotter or one of the new hard copy offscreen reproduction devices.

More information about the

systems from Computervision's

THERMOCEL For full details phone: Tom Allison on 0904 53651 Stonebow House, York YO 1 2NP

### Recording **Thorn-EMI** range

CAPTURING THAT fleeting moment is now possible with a new range of transient recordings from Thorn-EMI Datatech, Feltham, Middlesex. The range is microprocessor based and has eight channels.

The manufacturer claims that the instruments have several advantages aver rivals such as large memory, programmed keyboard control offering the user a choice of different menus or operations and a non-volatile memory which can be pre-programmed in the laboratory for site work.

### Health Screening tests

A. COMPUTER controlled diagnostic electrocardiography service that it is claimed could simplify health checks is to be introduced by IMSECO, the Macclesfield-based hospital management consultants.

It is the first service of its kind in the UK and will offer very sophisticated screening tests to try and detect early signs of heart trouble. It will operate 24 hours a day. throughout the year and the company has plans to estab-lish it on a national basis. More information nn

### Machine tool

# New lathe

A MEDIUM size computer numerically controlled slant bed lathe offering high speed operation, is now available from Millven CNC, Lough-

The lathe is the latest addition to the ACT series of lathes designed by Okuma and Howa: It bas spindle speeds from 30 to 3,000 rpm programmable in two ranges. The spindle diameter is 77mm: More details no 0509

# Computervision CAE/CAM

that everything that needs to he known about the product is held ready for reference by the computer in a disc store; the various parts of the database can "talk" to each other. For example, as soon as the dimen-sions are finalised the machine has the intelligence to produce NC culting path data, weights, bills of materials and so on. Solidesign is concerned with

together. The story does not end there

Solinesign. Computervision puts the emphasis on a anywhere in a plant, has access duct functioning can be dealt European headquarters at total design and manufacturing on his screen to exactly the with on the screen. If a part Hayes, Middlesex (01-581 2626).

### Mobile radio equipment

# Versatility for power industry

Watford. Dymar Electronics tion is built in). and Neve Radio Telephones, Called Nova 2 have announced new mobile ment employs frequency syn-radlo equipment, in both cases thesis to provide 80 channels, aimed at the fuel and power expandable to 900 channels.

which allows either frequency or amplitude modulation to be seni, the former generally for lation choice difficulties will not data, the latter for speech (the be a worry. Neve already has

TWO COMPANIES based in necessary digital tone genera- initial orders from North West Called Nova 281, the equip-

industries.

Considerable versatility is and AM also means that when offered by the Neve equipment.

The availability of both FM and AM also means that when the upward change of frequencles planned for these users in the long term takes place, modu-

memory modules. Gas and from Rumbelows, the

electronics/electrical retailer. The system from Dymar also allows the user to choose from 80 channels with 12.5 kHz channel spacing. Channel selection is by two switches, giving 0 to

The allocation of channel frequencles to channel numbers is.

This 7.5 watt output set has

a full range of selective calling in which the base station is able to activate only appropriate mobiles, and also has a foneaccess option, a means of assured addressing of a base station by a mobile.

More information from Neve programmed by means of easily on 0923 31034 and Dymar on interchangeable read only 0923 37321.

# Unsurpassed luxury in the Middle East... that's the Sheraton style

From state of the art business facilities and luxurious rooms, to exquisite cuisine and a tradition of fine service



Cairo Sheraton - Sheraton is your business and pleasure headquarters in the city of Cairo. Enjoy outstanding service, a



Al-Badr Jeddah Sheraton - Luxury styled to today's businessman. Centrally located to diplomatic and commercial centers.



Sheraton's luxury offers excellent meeting facilities and an outstanding choice of international cuisine.



Sheraton Hotels Worldwide (\$)

#### crystalline diamond. GE (U.S.) makes claims for Formset. It says that the performance of internal type dressing tools was compared by a bearings manufacturer with that of single crystal diamonds. During the tests small dlameter (? Inch to 2! Inch) 80 gril. L grade vitrified bond aluminium oxide wheels were —Talk to PERA

26 Oct 1982 - One-day seminar at PERA by Prof. W.B. Heginbotham. For production, technical and development directors and managers in manufacturing industries.

INTRODUCTION TO ROBOT TECHNOLOGY

**USING INDUSTRIAL PROGRAMMABLE CONTROLLERS** 18 Nov 1982-One-day general appreciation course at PERA. For

PERATRAINING Production Engineering Research Association MELTON MOWBRAY LEICESTERSHIRE LE13 OPB Tel. (0664) 64133 Ext. 329 or 380

We beat some stiff competition

to build a new walking beam furnace

This reheat furnace, the most

complex of its type ever undertaken by SAS, uses the very latest technology to operate with heavy fuel oil at a particularly high heating

will achieve a higher continuous

output than predicted. it's yet another

record of walking away

example of SAS's impeccable

With our help, this modified mill

for a Swedish steel company.

regulrement.

INDUSTRIAL ROBOTS & PROGRAMMABLE AUTOMATION

design, productivo & maintenance orginears, covering basic technology and terminology.

For further information, please contact the Booking Bureau.

Seminars and churses for all levels of management -

20/21 Oct & 30 Nov/1 Dec 1982-Two-day causa at PERA for senior

How SAS won the Swedish walking

race.

SAS-One name that says the lot

Stein Antenson Stordy Limited, Midland House, Ounsdale Road, Wombourne, Wolverhampton, W45 85Y.

crystalline man-made diamond and, therefore, diamond tools which, it claims, can replace can be maoufactured using the

in tools for dressing aluminium setting powders and techoxide and silicon carbide niques used for single crystal

In-company courses on Robot Technology & PLC's can also be arranged.

design, development and production engineers, covering systems and

# The Sheraton style is providing today's traveller with the utmost in luxury throughout the Middle East.

and hospitality. So on your next trip, come experience Sheraton's style in the Middle East.







# Make your reservation to stay

With just one call we can confirm your reservation to stay in style, in any one of the more than 400

heraton Hotels worldwide. We do it with our sophisticated on-line computer reservations system. So with one call, your questions are answered, your reservations and requests are confirmed, and you can even book a year in advance. Se cell Sheration's Reservation III now. And make your reservation to stay 

AMSTERDAM. NETHERLANDS OSŁO, NORWAY... JOHANNESBURG, SOUTH AFRICA BARCELONA SPAIN MADRID, SPAIN ...01/401-20-04 STOCKHOLM, SWEDEN GENEVA, SWITZERLAND ZURICH SWITZERLAND DUSSELDORF W. GERMANY FRANKFLETT. W. GERMANY ... MUNICH, W. GERMANY ..

UNITED STATES..... EASTERN CANADA......

MELBOURNE, AUSTRALIA 63-67414 SYDNEY, AUSTRALIA 231-6677 AUCKLAND, NEW ZEALAND ....793-509 CHRISTCHUTCH, NEW ZEALAND WELLINGTON, NEW ZEALAND SINGAPORE \_\_\_\_\_\_\_235-49414

Sheraton Hotels Worldwide (S)

Call your local Sharaton Hotel

EXPORT OF ENGINEERING PRODUCTS AND SERVICES FOR EXPLOITATION IN SOUTH AFRICA

Please write giving details of proposals to:
The Managing Director,
MIMOCO ENGINEERING SERVICES (PTY) LTD
PO Box 17788, Highow 2038; Transvasi, South Africal
Tel: Johanneeburg 38-1832 - Telex: 4-25086

Full services is our busine Law and Texation

Translation and secretarial

services
Formation domicilistion and odministration of Swiss and

SHEET METAL WORK PRECISION FABRICATION Small competitive Group of Small competitive Group of Engineering Companies, well established with very comprehensive production facilities, fully approved for Aerospace and Defence work, seek Contracts and introductions, subjectives, incontract enquiries, new products, Licensed manufacturation of Ill and Representation in Ill and Representation in Ill and

· file d

# Why Jack Melchor is weighing the future

Tim Dickson examines the Anglo-American Fund

THE FUTURE role in the UK of Jack Melchor (right), the Californian venture capitalist. could well be decided later

this month. Just under two years ago Melehor teamed up with the National Enterprise Board to launch the £2m Anglo-American Fund, the venture capital organisation aimed at fostering fledgling ventures in advance technology, particu-larly electronies. The fund was one of the earliest examples of the U.S. style of venture capital in the UK. Specialist companies looking for equity participation in return for taking high risks

financial scene for a good many years.

In some respects Anglo-American has not lived up to its tnitial high expectation. Melchor himself, for example, has been disappointed by the small number of investments Only about film has so far been committed to four projects.

Frustrated in part by the guldelines which confine bim to the more depressed regions of the UK, he has been nego-tiating to set up a new £10m private venture capital fund which would be free to invest anywhere in the UK. In particular he is interested in the opportunities which others have identified in the South-

The position however, has heen complicated by recent criticisms of Angle-American, and the share of future gains which goes to Melchor's management company. The Californian is upset by the Suggestion that he is getting an nnjnstifiably good deal and for the moment at least has shelved his private sector

Meanwhile, Melcher is in Britain this week to monitor the Anglo-American investments and discuss his future plans. A key question is likely to be the extent of his future role with the British Technology Group - (which now embraces the NEB).

The three case studies helow of established Melchor-backed companies—the fourth in the Angle-American portfolio is still at the R and D stage—illustrate the sort of contribution which a venture capitalist like Melcher can

The last couple of years, however, and the recent controversy in particular have also shown a difference in understanding of what constitutes an entrepreneur. Melchor assumed he would ed a plentiful supply of technically qualified people, with proven husiness skills, who

were prepared to take high risks to achieve rapid growth. In the event the combination of a good idea (of which there is no shortage) and husiness experience has proved to be much rarer in the UK than in the U.S., he says.

The other problem is that venture capitalism U.S. style. not yet widely understood in Britain. For example, while the rewards received by the Melchor management com-panies are considered by some to he high in the UK, they are below the general rate in the U.S. and are seen as pro-viding a reasonable remuneration given the contribution of venture capitalism.



# puter peripherals for Hewlett Packard machines, made by

Direct Inc.

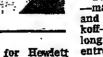
Direct (UK's) immediate plan is to start local assembly of the American products, which at the moment are imported in finished form, Initially components will all be shipped in from the U.S. but in future idea is to develop new ones in Europe.

Direct (UK) also aims to in conjunction with specialist software houses in an attempt to enhance the use and value of its products.

Besides access to money through the Fund, Norman points to the "incredible idvantage of having a man like Jack Melchor who in his time has helped set up 30 to 40 companies" (one of these, concidentally. was Hewlett Packard).

"He has helped identify key management, notably by introducing our chairman Alan Leonard, a man with considerable experience in the north of England and in small firms. Jack has also helped spot mar-keting opportunities and suggested new products which we could add to our range. We are in fact talking to one of his contacts about this at the

Melchor, says Norman, brings "high risk approach" to high technology and encourages companies In which he invests, to think hig." Both these qualities, he helieves, are generally lacking in Britain where companies' expectations for growth



computer-was marketable idea but lacked support.

recalls

too early a stage of development and that the risks were there-fore too high."

fund repayable over seven years. micro system LEDSET designed 'operator / user

At the moment SET supplies



### SETback for the sceptics

Melchor will have picked a winner which many others were too cautious to hack.

Two years ago SET's founders -managing director Nigel Doe and technical director Len Rodkoff-were just two more in a long line of frustrated British entrepreneurs. They were convinced that their product—the LEDSET multi micro Z80 based track record and the personal security so often required to

"We must have gone to about ten sources of finance, out of which we talked to five seriously, including the Indus-trial and Commercial Finance Corporation," recalls Doe (above). "They were all very enthusiastic about the product but even though we had some advance orders at the time we were iovariably told that we were at

> At about the same time Doe read about the Anglo-American fund and got in touch with the BTG. Progress, he says, was swift after the first contact and he and Rodkoff were immediately invited to come and pre-sent their husiness plan. Following a thorough evaluation of the product and potential markets by Melchor and his team, SET Systems was set up in June last year. The initial capital was £20,000 plus an additional £262,000 from the

> Developed over a number of years by Rodkoff, an experienced electronics engineer, the to he particularly through a special touch sensi-

tive keyboard.

ne dollarage ME ANOTHLEDGE

#### only the hardware, while outside specialists are brought in to write the applications software.

Doe admits that he and IF SET Systems succeeds, Jack Rockoff have been forced to come to terms with Melchor's philosophy. "He firmly believes that no single entity in a com-pany should have control. This was a hit hard to swallow at first since we had spent most of our hard-earned pennies developing the product,' he says.

> While nobody has financial eontrol—the two executives hold 48 per cent of the equity. Melchor and his associate Rill Parker have 2 per cent each and Anglo-American halance-Doe and Rockoff are very much in charge of day-to-day management. "Once we realised this distinction, the whole thing fell into place," comments Doe. "I can honesty say that there has been no interference hut we have had plenty of help."

This tends to emerge from quarterly meetings with Melchor Parker and Arthur Ward, director of regional affairs of the BTG. "We have already found that

it can be extremely useful to have first hand information about what is going on in the U.S. Recently, for example, Bill Parker tipped us off in advance that there was going to be a shortage of 64K RAMS and that we should stock up," Doe, at the same time, is confident that if a competitive

American product entered the scene, Melchor and Parker would be the first to hear about it. Moreover, when one fine day they start exporting LEDSETS to North America, their Anglo American contacts obviously be invaluable.

A "second round" financing is likely in the next six months as turnover expands. Sales are on target for £0.75m this year and on a month hy month hasis SET is just about hreaking even. If the project moves ahead in the way that everybody hopes, however, working capital needs are going

### Positively **Positron**

"WHAT I am trying to do is turn the company into a fast growing Californian - style ousiness," says Peter Plinston, Positron's 27-year-old managing

have been part of the U.S.

Despite the company's perhops unlikely location in premises on a typically unprepossessing industrial estate near Newton-le-Willows in Lancashire, these words need not he

an empty boast.
Founded in 1979 by Plinston and another former IBM executive, Positron was Anglo-American's first investment when the fund put up £250,000 and took a 46 per cent equity stake in March last year. Over the tast 18 months progress has been steady, if not yet spectacular, hut Plinston is confident that his fledgling microcomputer business is poised for a hig breakthrough. Profits have just hegun to appear, sales next year are budgeted to hit £2.5m, and if all goes according to plan Unlisted Security Market (USM) quote will he sought in

Plinston pays tribute to the early contribution of the nearby community of St Helen's Trust. which helped him prepare a business plan before Anglo-American arrived on the scene. The Trust is still closely involved today and talks are pro-ceeding with a view to building Plinston.

powerful multi-user desk top attention successfully to the

provide the necessary linance.

BUSINESS OPPORTUNITY

Alramotain Investment Corporation Ltd., whose President is H.H. Prince Abdullah Bin Talai of Saudi Arabia, is currently

entaged in an expansion programme and shortly opening a London H.O.—2 subsidiary company Alrametain Agencies, which will also

H.Q —a substituty company Alrametain Agencies, which will and be London based with computer, word processing, lacsimile and telex facilities, are interested in licaring from organisations who are looking for active participation in the Middle East and other third world countries or may require sponsorship and possible financial and management aid under multi-discipline activities. Principals in the first instance should write, enclosing literature and

a current trading statement where applicable, to:
Ref: RJI, Besley House, Old Second Lane, London EC4M 7LR

**COMPANY RESCUES?** 

WE ARE INDEPENDENT SPECIALISTS IN COMPANY RESCUES

We help to solve company problems of cash-flow; re-financing; capital restructuring; reorganisation; "turnarounds" etc.

If you have business worries contact us in the strictest confidence.

We are NOT receivers or liquidators. Our bone-fides are open to inspection. Skills include financing, banking, sales, production, man-

Write to:

Company Rescue Unit, Friam Secretariat Ltd.

100 Wigmore Street, London, WIH OAE.

agement control, computing, property.

BENELUX

Electronic Instrumentation

EXPORT SALES

PROMOTION

AND SERVICE

B Sc.Erg (E.cc.), aged 35, tiving in Holland, buinguel with lianness and accounting experience, ready to start up or continue your Sensitive matering and ages epotation. Interested UK manufacturers of electronic instrumentation for the measurement and control of industrial production organized in the measurement of the sensitive of the sensitiv

please write to 20x F3449

Financial Times 10 Cannon Street, EC4P 48Y



THE MANAGEMENT PAGE: Small Business

microcomputer which work to develop. Its chief fea-

### Lobbying

company's intended initlal target was the UK secondary scool market. Ironleally this was cut off thanks to the Government's Micro-computers in Schools programme, which made money available for local education authorities to huy microcomputers provided they used an approved list of suppliers. In spite of fierce lohbying Positron was not

ceeding with a view to building new purpose-huilt premises for wanted to run his own busines, idea of the success or summany

A management Seeking long-term buy-out?

Seeking long-term buy-out?

If yours is a seeking long.

If yours is a profitable operation and you need long-term capital to fund a

But how can you be sure you've got it if you haven't found out what Gresham can offer?

Gresham Trust
The competitive alternative for long-term capital

**GUERNSEY** 

EVEN LOWER

EVEN LOWER
INTEREST RATES
ATTRACTIVE INVESTMENT
OPPORTUNITIES IN THE TOURIST
INOUSTRY IN
OUERNSEY, CHANNEL ISLES
We still have a wide selection of
proporties ovallable, perticularly—
1. Newly completed lawry hotel
(with nightclub) accommodating
90 adults. Outright purchase er
investment opportunity cotential.
2. Small hard glus 14 self-catering
units all in oxcellent condition—
n chaiming development close to
Gremsey's south coast cliffs.

Details on application to:
Swoder Read & Hayworth
Estats House, Amp's Place
St. Peter Part, Guernsey
Tel: 0481 25131

Gresham Trust p.L.c., Barrington House, Gresham Street, London EC2V7HE Tel: 01-606 6474.

Naturally you'll want the finance packaged in the way that best suits your needs.

buy-out from your parent company-or for any other reason-Gresham Trust could

higher education market. Con-Plinston 15 months of hard siderable efforts have also been nade to develop specific vertical" applications with mađe tures are a large main memory "vertical" applications with and a multi-programming faci- software specialists — for use, lity which enables four or five for example, io the medical, people to use it simultaneously. energy control and CNC machine tool fields—and to tie with general package systems.

Plinston says he has learned a lot from his links with Melchor and clearly much of the American's style and philosophy has rubbed off on the UK entrepreneur. In particular he cites access to Californian companies -easy apparently when Melchor arranges the introductions-and the advantage of a Californian contact to help iron out any sourcing difficulties. "Jack and his colleague Bill Parker have

### Direct (UK) via California

DIRECT (UK) was not just fin-anced by Jack Melchor through

"Virtually," is an important qualification, for the enterprise would also not have got off the ground without Steve Norman, its 29-year-old managing direc-tor and until last year an Englishman happily living in California.

After acquiring a degree in physics from Oxford, Norman west to Stanford University, in California, where he was quickly impressed by the get up and go" attitudes of his ownership divided between American contemporaries. He management, Direct Inc and of completed his PhD and joined course the Fund.

#### husiness in the beart of Silicon Valley, fully intending to gain some experience before setting up his own company on the

the £2m Angio-American Fund. however, when Melchor sug-The small Warrington-based gested that Norman might like company was virtually his creato head a company selling the

Direct Incorporated, a fast- Products at the moment are panies' expectation growing computer hardware essentially a range of com- are conservative.

Cash on the Nail

For information about our factoring and invoice discounting services, contact one of our New Business

Managers on 01-890 1390 or write to Credit Factoring International, P.O. Box 50, Feltham, Middx TW13 7010.

Midlands office: 021-745 3252

Northern office: 061-491 0424

CFI&CASHFLOW Amenber of the

20% P.A.

TAX FREE
Do your investments atlant this yield?
not, think NOW about Container Rec

From £2,000 to £2,000,000.

full details inmished to all enquiries accompanied by leisphone number

LANDLESS

CONTAINERS

LEVITED
Dept., FREEPOST,
Camberley, Surrey GU15 ZBR
Teb: (0278) H2271 (24 lars.)
Telept. 258997

LIMITED COMPANIES

FORMED BY EXPERTS

FOR £97 INCLUSIVE

READY MADE £105 COMPANY SEARCHES

EXPRESS CO. REGISTRATIONS LTD. Epworth House 25-35 City Road, London, EC1 01-628 5434/5, 7361 9836

CONSTRUCTIVE HELP

**BUSINESS OWNERS** 

Do you have the financial resources and expertise to

DEVELOPMENT CAPITAL AVAILABLE If you need help telephone Barry Taylor or Alex Steel

**Business Resources Limited** 

54, Bute Gardens, London W6 7DX 01-748-8875

International Sales Opportunity

GAMING MACHINES

Manufacturer interested in hearing from

parties able to place quantities anywhere

Write: Managing Director, Box F3445, Financial

Times, 10 Cannon Street, London, EC4P 4BY.

in the world.

PUBLIC TELEX

CENTRE

Received and forwarded worldwide

LONDON'S ONLY PUBLIC

CENTRE

NEW PRODUCTS

INTERNATIONAL

A new monthly publication to keep
you abreast with the very latest
new product developments worldwide. For details of a FREE TRIAL
offer, write today.
New Products Imprositional
Dept FT8
16 Selvere Lane, London NW7 388

24 Cranbourn Street Leicester Square Londoo WCZH 7AA 01-836 4224 Telex: 261937 A/8 Londoo G

enable you to expand your husiness and maximise your profit?

# Barely a year had passed,

U.S. group's products to the UK and European markets. Melchor had heen closely involved with Direct from the Norman relished the

challenge and, welcomed the

opportunity to resettle in Britain while teaming up "with people who knew what they were doing." Direct (UK) thus began life last September with £300,000 Anglo-American · and

# CAPITAL TRANSFER TAX

BENEFIT OF CAPITAL AND INCOME IN YOUR LIFETIME FREEDOM FROM CAPITAL TRANSFER TAX ON

a letterbeading and post to me TODAY. Managing Director (Dept. FXC)

Ackrill, Carr & Pariners Limited (We regret no telephone enquiries can be accepted)

# INVESTMENT PLAN

It is now possible for you to hold a substantial portfolio of investments such as equities, gilts, cash on deposit or even commercial and industrial property in a way which will give

YOUR DEATH If you have investments in excess of £100,000 and would like full details, without obligation, please WRITE your name on

Tricorn House, Hagley Road, Birmingham B16 8TP

# FINANCE FOR

conventional borrowing limits. without surrendering equity or management independence.

Alex. Lawrie Factors Limited For details contact: London (0t) 626 0484 Bristol (0272) 291388 Coventry (0203) 56653 Manchester (061) 8347415 Leeds (0532) 455862 Newcastle (0632) 325879 Edinburgh (031) 226 4599 Banbury (0295) 56041

### FINANCE FOR THE **DEVELOPING COMPANY**

Ask for details of our **FACTORING & INVOICE DISCOUNTING SERVICES** Contact Tim Corbett Tel 0602 598821 ARBUTHNOT FACTORS LTD

4 Stanford Street, Nottingham NG1 7BQ or relephone London 01 638 1301 Hastings 0424 430824

Bristol 0272 279555 Birmingham 021 454 7952 Leeds 0532 444570

Manchester 061 236 9777 Newcastle 0632 614545

# Looking for new customers?

Then take advantage of the Garrini connection. Increase your turnover by using our contacts in the Motor, Domestic Electrical Lighting and Radio Appliance Industries.

Our professional team of Sales Representatives have the right connections throughout the UK and with outlets in Europe tool Telephone now for a free copy of our current brochure: Peter J. Garrini & Associates Limited, 130a Burnt Oak Broadway Edgware, Middlesex - Tel: 01-952 6626/7085 - Telex: 923598

### **LESSORS** REQUIRED

With tax capacity for leases to "household name". cilents

Contact
UNITED LEASING
MANAGEMENT LTD
14 Wolbeck Street
London, Wild TFF
Tel: 01-828 7104 Exts 32
Tolas: 286840

EXECUTIVE AND OPERATIONAL. OFFICE FURNITURE UP TO 30% DISCOUNT OFF

Avoitable in
ROSEWOOD, WALNUT
LIGHT OAK
Plus complementary range of seating Details from: 01-805 2566

# CONFERENCE FACILITIES

3 Star Country House Hotel set in Sussex Countryside

Conference facilities for up to 75 people also Seminar and Sales Rooms All Rooms En Suite with Telephone, T.V. and Telex Service Hotel offers Fishing, Golf Driving Range

Bars and Restaurants NOVEMBER 1982

Dne to cancellation available at £26 per person Accommodation and Breakfast, Morning Coffee, Luncheon, Afternoon Tea and evening Dinner, plus Conference Rooms

BOSHIP FARM HOTEL, HAILSHAM, SUSSEX 0323 844826

The Economist Intelligence Unit

Special Report No. 120

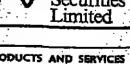
### **Financial Modelling with Computers:** a Guide for Management

This Report provides a guide to corporate financial modelling techniques for non-specialist management. It deals with four main types of model-simulation, optimising, forecasting and probabilistic. Price £40. Payment with order please to: The Economist Intelligence Unit. Limited, Subscription Department (FT), 27 St James's Place, London SWIA INT. Telephone: 01-493 6711.

\* Short/medium term loans

and overdrafts \* Commercial Mortgages

\* Business Expansion Loans \* Business Acquisition Loans Up to £250,000 Corinthian
Full details from: Corinthian Securities, 20 Welbeck Street, London WIM 7PG.
Tel: 01-486 2234.



uccessful Engineering Company with active personal contacts in Power eration, Steel, Petro Chemical and Mining Sectors of the South African ket eacks additional products and services.

Business Advisory Service S.A.

7 Rue Muzy, 1207 Geneva Tel: 35-05-40 - Teles 23:42

المكذا سند للمول

FOR SALE AS

1 15 A

BLIDAY

INVE

Moining M 1 M

ARMY READING

Part Diagnorm MOLVO JAGIJAH

and Representation to UK of Overseas. Engulries guisted with strict confidence. P.O. Box

in-store Phote

Developing & Printing

16 200 84. To of anot space you can
operate a trope perfect-flow photographic processing 140. offering a chahour or same day service to your
consumers. Just monther the implica-

The cost? About £55,000 for the hardware. The returns? We've got some figures that will make your eyes.

MOTE TO STATE THE TENT OF THE

### TURKEY

DO YOU WANT TO Sell Non Guaranteed Trade Arrears (NGTA) Sell convertible deposits (TCM) Build up new business with Turkey Have advice on current

### TAKE ADVANTAGE OF OUR KNOWLEDGE

WERNER HORVATH Consultant Geneva - Switzerland Phone: 022/297 425 Telex: 421.583 HFIN

#### BEC (R) PDP 11/23-BASED

COMPUTER SYSTEMS ew and used systeme in atock Plus all business software Please ring us for quoration Practice Automation Ltd. 01-866 9293

Now you can write ARABIC. RUSSIAN, GREEK, HEBREW and CHINESE with your own Computer For more information write to: TLS - Postfach 110 353 61 Darmstadt (West Germany)

HOW'S YOUR BUSINESS IN SWEDEN? ting engineer businessman seek with UK or other European Co.

BMRCHT.

MARKET SURVEY
LAUNCHING—REPRESENT
SE Write (Engl. or Germ.):
Smpact. #B. Lazwik
303 90 Naimstad, Bweden
Tel: 38-40782

#### •INVOICE DISCOUNTING •!MPORT/EXPORT FINARCING

Odmesti; throize: Olscounted; Letters of Credit opened; Soach to Back L C's Contact Roder Compten at FORGES CAMPAREL IFINANCE LTD. 9 Artillery Lane, London ES 7LP 19: 01-377 6454

MOST PROFITABLE VENTURE MOST PROFITABLE VENTURE
Novel idea for advortieing in busse
and or autori, and other large
exposite areas Buy or loss our
high quality unite and ealt the
adventising Tremendous profit
potential Enclusives given,
NUTRIKEM INC.
18 Plymouth Street, Montclair
NJ 07042, USA
Cable: NUTRIKEM-MCLR
Telex: 685-3180

ESTABLISMEO STOCKISTS of Engineering Consumables situated in central Leicester are seeing a partner to stare part of its modern pince and warchouse facility. Computer and oditions service also wall able Write Bos F.3453, Financial Times, in. Campon Street, London EC4P 48Y. 10.000 ORIGINAL, Nineteenth Contury Newscapers, Including The Times, Edin-burgh Courant, E4.500, 0492 31195. YOUNG SOLICITOR turned Businessman seels financial Partner or Partner; for Proporty projects: Write Box F.3446, Financial Times, 10, Cannon Street, London EC4P 4BY London ECAP 48Y
NEW YORK STATE. 60,000 sq. ft. modern
warehouse in 3.4 landscaped acres. Blue
Cup Coopnant. Over 13°, yield.
Write 80°a F.3447.
Financial Timesey 10. Canapa Street.

90% COMMERCIAL **MORTGAGES** regulations
Finance commercial **OVER 25 YEARS\*** Transactions.

### AND 70% REMORTGAGES\*

using Building Society funds
"Maximum period and amount
Minimum loan £25,000
BUSINESS PURCHASE LOANS - EVEN ON LEASEHOLD PROPERTY DOMESTIC MORTGAGES & SECURED LOANS ALSO AVAILABLE TALK TO THE EXPERTS

Davenbury Ltd Commercial Property & Financial Consultants 4 PPOSPECT LANE, HARPENDEN Tel: Harpendan (05827) 66266

# INVESTORS WANTED

KEEP FIT/LEISURE VENTURE Investors required for development in Cantral London Principals only roply to Box F3454, Financial Times 10 Cannon Street, EC4P 4BY

**PUBLIC COMPANY CLOSING COWN** 

LARGE QUANTITY OF CESKS, ILING & STATIONERY CABINETS ALSO LARGE STORAGE AREA COMPRISING OF 500 BAYB OF SHELVING PHONE: 01-549 9339

SPORTING INSTITUTIONS/ SUBSTANTIAL INVESTORS Active investment dealing house invites enquiries from the above with view to acquiring strolegic stake in outstanding quered bid target recently identified. £50,000-255,000

Write Box F3460, Financial Times 10 Cannon Street, EC4F 4BY

#### **OFFSHORE & UK** COMPANIES

READY MADE OR TO SUIT
Isle of Man. Canbbean, Liberia, etc.
Full domiciliory & nominee services
Sank eccounts opened
SELECT COMPANY FORMATIONS
1 Athol Street, Douglas, lele of Man
Tel; Couglas (0624) 23718
Talex: 628554 SELECT G

#### WELL-ESTABLISHED **CAMPING HOLIDAY** COMPANY

Specialising in sell-drive inclusive holidays eeeka mergei or portneishig with firm in similar held to exploit luture potential Write Box F3448, Financial Times 10 Cannon Street, ECAP 46Y

FINANCE AVAILABLE at 7° subject to Bank Guarantee. \$400,000. J. Arthurs. 01-351 1966. FRANCHISE WORLD MAGAZINE and Directory with the best business popular united Franchise World James Mouse, 37 Nottinaham Road, London SW17 7EA. Tel 24-hour 01-767 1371. YOUR INVITATIONS to tender enoutries published world-wide free of cost by TANLAW Eveness Newsighter, POB t OS, D-1000 Berlin 39, T12 185 926 d. **HOW TO START YOUR** OWN BUSINESS

School of Recinett Administration ONE-DAY WORKSHOPS iditing up your own? Come and hear rom experts:

Now to burn a good idea into a grontable business. The Tax & Legal implications. How and where to raise morey. Finding Small Printies. Sources of practical help and advice. Talk with people who he started up soccessfully. Workshops on Sat. 2nd and Sun. 10th Oct

For Betakis phone Lucinda on-05-858 8811

SOURCES OF INFORMATION FOR NEW ANO SMALL BUSINESS: 1982 Pressured in collaboration with the Prepared in collaboration with the 88C & Shell UK. 500 + upril organisations & publications covering important aspects of starting and jumping a small business. \$1.35. Chagues darable to - Business Clab." Thames Polytechnic, Riverside House, London, \$E18.

#### ATRIAVA - <del>22222</del> COULD £50,000-£100,000

to Other your business of your business idoas? If the anower is YES, then sooly with full details in writing to Bor F3457, Financi: Times 10 Cannon Street, EC4P 4BY

SCOTTISH-BASED COMPANY

with sole distributorship in field of major domestic appliances requires financial ageistance due to lost expanding order book 10 Cannon Stroot, EC4F 4BY

Lassair International

London Heathrow FOR COMMERCIAL & BUSINESS AIRCRAFT SALES LEASE CHARTER Tel: 01-897 2852 Telex: 916581

Privately owned group of anies had completely equi JOBBING ENGINEERING WORKS

for rent in West Midlands
Previously employed ten people
Would suit Engineer wishing to
start on his own. Owners willing
to perficipate in equity
Write Box F3434, Financial Times
10 Cannon Street, EC4P 4BY

CONTROL YOUR OWN COMPANY PENSION SCHEME Professional odvice, Formetion and Management of private pension achemes

BARLOW, CLOWES & PARTNERS

66 Warnford Court

Throgmorton Street, London, EC2 Tel. 01-633 0063

TOTAL THE PERSON OF THE PARTY O

LEASING & RHOYCLAS BY ALL 45. 5

\_ Lincted

Franchising
will get you
into business

Conference for geoode looking for a franchise, Portman
Hotel, London, September 25.

Magazing and Magazing

Magazine and directory with the best franchise businesses.

**PUBLIC COMPANY** 

QUOTATION SUSPENDED

seeks investment, property

or trading company

with a view to merger end restoration of quotation Write Box F3455, Financiol Times 10 Cannon Street, EC4P 4BY

LONG-TERM LOANS

AND PROJECT FINANCE

for industrial and commercial usage between £50,000-£200,000

Fully secured
Apply in confidence to Box F3451
Financial Times
10 Cannon Street, EC4P 48Y

A Company holding a site situated on a holidar gark in North Oevon with Planning Permission for 78 partments, interested in seeking a Partment to launch a time sharing holiday Beedopment scheme, suntate research Bata available with viability and supporting cash flow studies A positable development anticipated and to last four to her rear.

Fair details available hom:

Fair details available hom:

The Hearthold Agency, Tanporte Build-ing, Gelf Links Road, Westward Holl

M. Occus, Telephone Bideford 70321.

THE MOBILE PHONE PEOPLE

AIRBOURNE

a DY SKING HITCHISTON

TELEX—You replace on Teles by tomortow math. For only a few poice a day
our can share the laintness of Britain's
leading computerness Teles Bureau,
Soliton Mornarks Ltd. est. 1025).

8. M. WHIZZKIO," London WCIN SXX,
Feors mallenging post public to created
whooling craims fairnts.

QUICKEST POSSIBLE access to Internaphasi invitations to lender and endurines:
TAN LAW Business, Newalotter, POS
1 05. 0,1007 Scrim 79 Tix 185 925 C.
VENTURE CAPITAL REPORT, 2. The Medi.
Bristo. The Intl between avestment
funds and small business. Investors
and entercrements ling 102727 737222.
SMAFT COUPLINGS, Devreas Scill processor
particle. Manufacture conduction
particle. Manufacture conduction
particle. Manufacture conduction
particle. Manufacture post Experienced
from or persona with good contacts
Telev 512443.
SUBSTANTIAL PORTPOLIO of Industrial
in champing Proporty Value around Lim,
For saig for cash, shares, perfuscioning
for constitution thereof. Write Box
F.2462, Figuratial Times, 10. Cannon
Sizes, bought, immediate inspection and
settlemant 01-980 9611

BUSINESSES FOR SALE

### Oil and Gas **Technology Projects**

European Community Funding

Loans are available from the Commission of the European Community for projects which promote new technology in exploration, production, transport. or storage of oil and gas. The loans become repayable only if the project is a commercial success and may cover up to 40% of the total cost. Interest is payable only on amounts outstanding after commercial success.

The closing date for the next round of the scheme is 30 November, 1982.

For a tree booklet designed to help British companies seeking loans under the Community Projects in the Hydrocarbons Sector (CPHS) Scheme, simply post the coupon; or telephone Alan Parker of the Offshore Supplies Office on 01-211 4930.

Please send me the tree booklet about loans under the

Name

Company.

Address

Post to: Alan Parker, Offshore Supplies Office, Department of Energy. Thomes House South, Millbonk, London SWIP4QJ.

### FRANCHISE OPPORTUNITY

Enquiries are invited from the U.K. and Internationally for a unique and highly lucrative business opportunity with low capital investment and highly lucrative business opportunity with low capital investment.

9acked by ICFC end recently leatured on the Financial Times Building Page. Tharmocrete Chimney Lining Systeme are rapidly becoming market leaters both in the UK and USA with a new innovation in chimney flue lining which by comparison, is inexpensive, quick, clean end eimple to opporate.

Initial outlay of £15,000 (for which bank finance can be arranged) yields onnual potentiel of £120,000 with a high profit margin.

High Technical ability not required — Easily adopted by non-craftsman £xtensive substantial merkets

Full training programma becked with Marketing, Public Peletions and Advertising Support

Contact:

Mr Geoff Simpson or Mr Alan Barnes THERMOCRETE CHIMNEY LINING SYSTEMS amcliffe Road, Shipley, West Yorkshirs 8018 2AW Toi: 0274 580522

#### Year-end Tax Problems?

ISO Containers qualify for full Capital Allowances for We can supply to order and lease-manage for you.

Contact:
Money Container Management Ltd
12 Devereux Court
Loodon WC2R 3JJ
Tel: 01 399 4050 (24 hrs)

WE WISH TO ACQUIRE AN EQUITY INTEREST IN FURTHER CAPITAL

Initial investment of £50,000 . upwards preferred Write Box F3461, Financial Timos 10 Cannon Street, EC4P 4BY

#### NO RESULTS-NO MONEY

DANISH SALES PROMOTER IN SPAIN FOR 8 YEARS SEEKS COMPETITIVE ARTICLES FOR EXPORT

EXPORT
Exports to Common Market elso,
Languages: English, Germen, Spanish, ell Scandinavico, in London
from 12th to 24th September, Hotel
Buckinghem. Tel: 01-373 7131.
Spain addrese: Neile Ingemann,
Edif. Riomer 1. Homen Cottes 69,
Fuengirole / Melega, Tot: 471517 /
471820/472425 (per Melaga),
Please write or phone for Please write or phone for discussions without obligation

**CONTRACTS WANTED** International Financiers wishing to develon loreian trace seek people with good contacts at international level who can demonstrate they can rapidly convert those contacts into trading situations given the opportunity. Office accommodation and facilities are available. Contact

Mr. R. Smith CHARTER SADDLE LTD. Flasbury Square, Lundon, E.C.2. Tel: 01-588 3917 Ext. 28

### EXPORT TO IRAN Exporters end manufacturers interested in export of your goods to

exted in export of your goods to this lucrative merket. I am shortly visiting iron for this purpose. I base successfully obtained export orders over tim this year. I have and other expenses will be shered ecoording to size and nature of business.

contect me immediately on 01-203 4601 (Office) 01-466 5715 (after office hours)

### CHARTERED SURVEYOR

living part-time lo Caribbean OFFERS SERVICE IN BAHAMAS Surveys, Reports anything considered Write Box F3458, Financial Times 10 Cannon Street, EC4P 4BY

SMALL EXPANDING FIRM OF STOCKBROKERS SEEKS ASSOCIATES OR A TEAM OF ASSOCIATES Excellent working conditions includ-ing a private office in Central location with all modern facilities.

Write Box F3450, Financial Times 10 Cannon Street, EC4P 4BY

### **FUNDS AVAILABLE** Small private company, Mancheste area, has premises and funds even eble (£30,000/£50,000) for investment in promise a enterprise (e).

who won?

Anything worthwhile will be considered Write Box F3455, Financial Times 10 Cannon Street, EC4P 4BY

FOR SALE 40% HOLDING IN NIGERIAN CONSTRUCTION COMPANY Currently carrying out low rise flats for State Government. Value of work semelning at £20m, profit potential Elm. Contract completion date can be renegotlated. Repiles to Box F3459. Financial Times 10 Cannon Street, £CAP 4BY.

**MANAGEMENT COURSES** 

# Cranfield 😂

### inyour last fight with the balance sheet,

Too often, managers with little or no financial training find themselves overwhelmed by the mass of financial information made available to them. And the result is, of course, that their ability to make sound decisions is severely impatred.

Crantield School of Management's one-week programme. Finance & Accounting for Managers provides practical help. The programme is specifically designed for managers who have reached positions of responsibility and need to improve their knowledge of finance and accounting.

Participants find that the programme. helps them to communicate with their accountants

 develops their skills in analysing and interpreting financial and accounting data for decision making enables them to make full use of the financial information.

available to them enables them to gauge the financial impact of managerial decisions on the firm as a whole. .

Dates: 28th November to 3rd December 1982, 20th to 25th February 1983 and 5th to 10th June 1983: Cranfield School of Management - Tel: Bedford (0234) 751 122.

----To, Mr. Keith Ward, Course Tutor, Cranfield School of Management, Cramfield, Bedford MK43 GAL, Tel: (0234) 751122. Teles: 826559. Please send me details about the Finance & Accounting for Managers programme.

Company

Tel. No. Ref. No. CS 249

### HOLIDAY COMPANY INVESTMENT

To eoable further development of take place an apportunity has arisen to acquire an interest in a successful and profitable holiday company. The company operates whoter and summer holidays and enjoys ao enviable trade aod consumer repulation.

Current holiday sales have increased by 100% and turnover In excess of £2.75m p.a.

The Buard would be interested in discussions with principals on either so equity participation hasis or would consider offers for lotal acquisition. For further toformatioo, please cootact the Maosging Director with your day time telephooe number.

> Write Box G.3280, Financial Times 10 Cannon Street, London EC4P 4BY

### FOR SALE AS GOING CONCERN

Ceramic tile manufacturer based in Ebbw Vale, Wales. Assets include one of the most modern, advanced production facilities in Europe, with e Studiceram prefabricated continuous tunnel kiln. Also 3B,000 sq ft Welsh Development Agency leasehold fectory and extensive stocks and plant and machinery. Turnover for last 12 months was £1.2 million, but there is potential turnover of up to £3 million.

Joins Receiver: MP PETER JOHNS, THORNTON BAKER Penhill House, 11-13 Penhill Road Cardiff CF1 9UP 16 Tal: 0222 35591/9

#### Adjoining M1 Motorway Leicester

For further information, please contoct the

Highly successful plent seles business end premises for sale as a going concern together with full planning permission for 20 small industrial units. For sale seperately or as a whole Write Box G8303, Financial Times 10 Cannon Street, Landon EC4P 4BY

NEWBURY/READING AREA Ret. s broker offers assusual coaort to acc PO & Wise Store bus in picturescous rural area. Late Georgian 4 bot act, best into grants F holb. Adj 2 scre 135.000 p.a. PO & al., approx 512.000 p.a. PO & al., approx 512.000 p.a. Sensible obsers invited in repoon of £89.000 to sole agents GREWEATT WATSON & BARTON 22 Market Flace, Newbury Tel: 0835 48000

#### AUTOMOBILE DEALERSHIP (YOLYO-JAGUAR) Highly profitable. Prime area in Montreal, Save on Canadian

exchange. Retirement

JOHN WILLIAMS 205 Margaret, Greenfield Park J4V 259, PQ Canada METAL FINISHING THAMES VALLEY A wall established and aucceostul company engaged in the metal farshing inclustry with trading profits circa (50.000 is lor sele as uping concern for a price of 250 000 inclusiva of trashold area.

Principal nnly Write Box G8316, Financial Timas 19 Connon Street, EC4P 48Y

1000年12月1日 1200日 1

#### LEISURE BUSINESS £200.000

Unious apportunity to purchase growing business with well known European grand name established 10 pean orang name earagues 10 40 years contact: Further particulars contact: LEE OICKETTS & CO. (Chartored Accountants) 4 White Hart Parade, Rivorhead Sevenoake, Kent TN13 28J

#### LIGHTING MANUFACTURERS FOR SALE

Well established prolitable com-osty, located in Wast of Scotland, manulacturing Bomestic lighting and selling in a wide range of customers throughout the UK. Write Box GBR3. Financial Times 10 Cennon Street, EC4P 489

WELL ESTABLISHED MOTOR DISTRIBUTOR WITH MAJOR FRANCHISE IN HOME COUNTIES
Proposes to dispose of oil or part
of its undertaking
Freshold/Lessehold options on
using ble comoing properties
Wind Box G8315. Finences Times
10 Cannon Street, EC4P 48Y

LV.L FOUNDRY LIMITED (IN RECEIVERSHIP), ATHY, CO. KILDARE

FOUNDRY FOR SALE

LV.L Foundry Ltd. is an old established jobbing and repetition foundry, founded in 1935. It has recently undergone a major modernisation programme, having installed new melting facilities, 2-31/2-tonnes per hour twin blast cupolas, 1-tonne per hour electric furnace together with a new Disamatic 2013 Mk. III moulding line and a new laboratory. The company produces grev iron and ducule iron engineering

castings for the Irish and European markets. Castings are made by the traditional hand moulding method and also by the automatic moulding system. It has its own pattern shop producing patterns in metal, resin, timber,

The 55,000 sq. ft. foundry is located on a site of c. 4 acres in Athy where there is a 300-year tradition of casting production.

A skilled and experienced work force is available. Enquiries to: W. M. McCann, F.C.A., Receiver LV.L Foundry Ltd. (ir Receivership). c/o Craig Gardner & Co., Chartered Accountains Gardner House, Ballstondge, Dublin 4, Ireland. Telephone (Cl.) 656411. Teles: 24349.

### FOR SALE **Assets of Established** Jewellery Manufacturers

based in Birmingham, specialising in the manufecture of high quality diamond rings, with prestigious austomer list. Substantial export trade to USA. Contact: J. Kenneth R. Jones

ROBSON RHODES
Centre City Tower, 7 Hill Street, Birmingham B5 4UU
Tel: 921-643 5494 Telex: 339420 ROBSON G ROBSON RHODES

#### ELECTRO-MECHANICAL ENGINEERING & SERVICE BUSINESS

FOR SALE DUE TO RETIREMENT

DUE TO RETERMENT THE PROPERTY OF THE PROPERTY adiletie epincants. Princips's only write to: Box G8386, Financial Times 10 Candon Street, London EC4P 48Y

#### NORTH-WEST RETAIL JEWELLERS PRE-TAX PROFITS OVER £100,000 Offers Write Box G8299

Financial Times

10 Cannon Street, EC4P 48? ESTABLISMED PLANT HINE company for sale. Non-operated plant. To accept. £240.003 P.A. Tax Losses accross. £240.003 P.A. Tax Losses accross. £20.000 P.A. Accounts to Dec. 1981 to Orincipole coilc Located Yorks & Hurstenside Offices in the respect of £120.000 Worth Cost £328 Singard accept. 10, Cannon Street. London ECSP.

### FOR SALE **LEASING** COMPANY

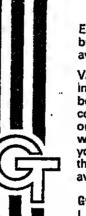
capita! allowances/losses available of £650,000. Approximately 1,000 leases; high rates return: management and recording systems available to purchaser, For further information, history, etc. apply to Box G8264

Financial Times 10 Connen Street, EC4P 48Y

### UNIQUE ENGINEERING COMPANY

**SUB-CONTRACTORS** HOME COUNTIES Established over 50 years, Turnover £750,000, Main road site Freehold, land end buildings 38,000 aq ft. Good order book and contacts, Owner hearing retirement wishos to proserve emitinatity. Sale, margor, part interest? Idaes, offers, auggoalisms 50.

Box GB326. Financiel Times 10 Cennon Street, EGSP 487



# FOR SALE

Extremely successful wholesale petfood business in East Anglia. Prospectus available. Turnover £1.5 million.

Variety of young, expanding businesses in East Anglia who feel they could . benefit from working with a larger company. Opportunities exist for outright purchase or investment. We would be pleased to hear from you with your requirements end an indication of the amount that you may consider available for such projects.

Gwyn-Thomas Management Services Ltd., I Ditton Walk. Cambridge.

### FOR SALE **FREEHOLD PROPERTY**

motorcycle spares, mainly Laverda. The premises, situated in Herefordshire, provides showroom, storage and garage accommodation comprising approximately 5.980 sq. ft.

Ecquiries to P. H. Bendall or B. J. A. Bennett, joint receivers, Spicer and Pegler, Newater House, Newhall Street, Birmingham B3 3NY. Tel: 021-236 4846.

#### Internationally respected MIDLANDS

DRESS MANUFACTURER Offers fully equipped and statled factory for sale or lease. Would suit large importers us bead for distribution and further production. Owners are well known by many existing customers in document alors, chain store, mail order and multiple resul fielde and would, if required continue under limited continue.

Apply Chairman

Box G8304, Financial Times

10 Cannon Street, EC4P 4BY

Financial Times 10 Cannon Street, EC4P 4BY

#### AGRICULTURAL SUPPLIERS Thriving business serving special

SPECIALIST

ist agricultural sector for sale es e going concern to include valueble premises, stock, vehicles, etc. Full order book, good agencies, serving wide area in Southern Counties. Audited accounts available to serious perchasers. Principals only pleass write in first instance to

Box G8319, Financial Times 10 Cannon Street, EC4P 4BY

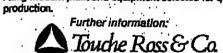
NORTH MIDLANDS BASED

ENGINEERING COMPANY

### Skirt Manufacturer

The business and assets of Cheryl Modern Clothiers Limited

- and its subsidiaries are for sale. Main products are the Cheryl range of women's skirts. Additional lines include jackets, blouses and the Miss Suzy
- brand of schoolgirl skirts. ● Total turnover over £1 million per annum.
- Freehold factory and offices located in Dagenham, covering 29,500 sq ft on 1.27 acre site. Total staff of approximately 90 people. · Fairly modern plant and equipment selected for quality



lan McIsaac, Touche Ross & Co., P.O. Box 137. Hill House, 1 Little New Street, London EC4A 3TR. Telephone: (01) 353 8011. Telex: 261064.

### **BUSINESS ASSETS** FOR SALE

Business assets of Basingstoke based companies involved in manufacturing garden and horticultural equipment. Assets inclode compost bins, strawberry tubs, electric and hand operated roto-shredders, sieves and paper shredders. Also plant and Machinery and Office Furniture and Fittings.

> For further details please contact the Joint Receiver.
>
> MR 1PE JACOB, THORNTON BAKER
> Peirtax House, Fullerood Place
> London WCTV 509W
> Tel: 01-405 8422. Teleo: 28584 TB LON-G

### FOR SALE

16

due to retirement GROUP OF COMPANIES INVOLVED IN ENGINEERING AND INDUSTRIAL FINISHES Package to include modern freshold promises adjacent development site. plant, equipment and profitable company. Offers invited in the region of £350,000.

Replies to Box G8314 Financial Times 10 Cannon Street, EC4P 48Y or ring 0594 22466 Managing Director LTD.

LTD.

Whose assets include
Plant. Machinery. Order Book at 28th
Augist of approximately 182,000.
Lessehold Fremises approximately 19,000 smare feet. Stock-in-Trade
approximately \$190,000. Office Furniture & Equipment. Turnover last year
£1.3 million. The Company is still
operating and fully staffed.

Offices considered in the region of
£15,000 for the Company as a whole
are invited. ere invited. - For further details contact Receiver's gents: ROSAN & COMPANY 144/130 London Road, Groydon, Serray Tel: 61-688 1123/4/5

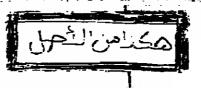
Upon instructions received from the Receiver Manager, M. R. Dorrington, Esc. ROSAN & COMPANY offer by

TONY SCOTT ENGINEERING

#### Departmental store centre

45,000 SQ FT TRADING SPACE
FOR SALE AS A GOING CONCERN
Enquires invited from
principals only
Write Box 65311. Financial Times
10 Cannor Street, ECAP 459

ONE HOUR RETAIL PHOTOGRAPHIC PROCESSING EQUIPMENT FOR SALE interested? Please write to Box G8310, Financial Times 10 Ception Street, EC4P 48Y



Freehold property, equipment and stock of



FOR SALE NORTH-WEST ENGLAND PLANT HIRE BUSINESS AS A GOING CONCERN Write Box G8305

IApprox. 100 embloyees currently trading profitably with additional product time new successfully launched to the crude oil production heatry but with insufficient financial capability to exploit multi-miliops nound apportantics seeks morper/purchaser. Principals entry to: The Chairman, Box G-8296, Financial Times, 10. Canson Street, London EC4P esy.

TRAVEL AGENCY to Cheshive for sale Enquiries write Box G.8318. Financial Times. 10. Cannon Street. London ECAP 48Y. DARTMOOR BOCK. Riding Cebtre and farm guest house. 3 Recep. 7 Beds. 5 8ath. Oh fred C.H. Yes Room by Nat. Trust Car Park. 17 Stables: 35 Acres next recov. 61 \$0.000. Repty Stabl. 1: 11. East Street. Clearameter. Jeven, Yel. (OB37) \$258.

**APPOINTMENTS** 

Mr Anthony Foster group

figancial controller from Novem-

ber 1. He succeeds Mr A. J.

company nn December 31. Mr

Foster is group chief accountant of Babcock International.

has been appointed a director of

SERVICES. He was sales and

technical development manager

for the broker division of Abbey

STAG FURNITURE HOLD-

INGS has appointed Mr Patrick

Clancy as joint managing director of the group. He was

director of Cope Allman Inter-

national and chairman and chief

executive of the fashlon division.

He Itas heen a non-executive

director of the Stag Group since

1978. Mr Claocy takes over the

joint managing directorship from group chairman. Mr Patrick Rad-

ford, with relinquishes this

appointment to concentrate full-

time on his rule as chairman. Mr John Radford continues as

joint managing director.

Life Assurance Company.

Mr Robert E. G. Fitzgerald

TREVOR INSURANCE

artistical and

1.11

 $t \geq t + t \cdot d$ 

٠. .

0.000 Mail

ومراضا أأنان

120000334279

9 (0.008)

that be a

in this far

and the second of T

and the second

F (123) PK (#1)

manp es

Victo

ж Кат авори an cuntulalism e the monards rads and amore once her: lea A shear wage Of Black him

> ignite 30 .200376. | 12 | 1 that well 100 (4473.) ·· it in. Application of 1. 1201 \$40

entering into commitments

J. DAVY (LIVERPOOL) LIMITED Woodend Avenue, Speke, Liverpool L24 9JQ

#### SNOWDONIA

5 Bedroomed FARMHOUSE and Separate Cottage Agricultural holding £195,000 FREEHOLD

# FOR SALE

Offices are invited for fully equipped caravan manufacturing plant 42.000 5Q FT ON 3 ACRES FREEHOLD FOR SALE OR TO LET Write Box G8277, Financial Times, 10 Cennon Street London EC4P 48Y

### GARDEN CENTRE

Established Garden Centre and Landscaping Business in SOUTH YORKSHIRE with a cartified turnover in excess of £160,000 p.a.

Fine retail premises, car park, production and storage areas. Fat lutther information write Box G8298
Financial Times, 10 Cennon Street, London EC4P 4BY

### Wholesale Stationery

Old established business based in North London, welcomes offers for the purchase of the company due to the divergant interests of the shareholders Principals only to enquire

EVANS HALLEWELL & CO LTD 132 High Read, Lendon, N11

#### BUILDING SERVICES CORSULTING ENGINEERING PRACTICE

Well established with two offices in North of England Good profit record Price £300,000 (negotiable) Pargners will stay on if required. Write Box G9282, Financial Times 10 Cannon Street, EC4P 48Y

#### changes jocinde the addition of account director Ms Cert Gilbey to the hoard as deputy managing director, with Mr Charles Lewis being oamed as client services director. Art director Mr. Chris Bedwell was also elevated to

Metal Box financial controller

Mr Roy G. Heape, managing

director of Midland Bank

Trust Company

Edwards has relinquished his

role as managing director of the

TLA Marketing Services holding

company and appointed Mr

Slavenhurg's Bank ..... 101% Standard Chartered ... 101%

Trade Dev. Bank ..... 101% Trustee Savings Bank a101%

United Bank of Kuwait 101%

Volkskas Intl. Ltd. ..... 101% Whiteaway Laidlaw ... 11 %

Williams & Glyn's ..... 101%

Gooff Drew and Mr Tony Head

A! THOMAS LEIGH ADVER. Gooff Drew and Mr Tony Head TISING chairman Mr Gwyn as joint managing directors. Mr

BASE LENDING RATES

AB.N. Bank 101% Guinness Mahon 101% Amro Bank 101% Hambros Bank 101% Hambros Bank 101% Arbuthoot Latham 101% Associates Cap. Corp. 11% Hargrave Secs. Ltd. 101% Heritable & Gen. Trust 101% Banco de Bilbao 101% Bank of Irejand 101% Bank Leumi IUK) plc 101% Bank Street Sec. Ltd. 12% Bank of N.S.W. 101% Bank Street Sec. Ltd. 12% Bank of N.S.W. 101% Banque Belge Ltd. 101% Banque Bank Bank Bank Banque Belge Ltd. 101% Banque Belge Belge Ltd. 101% Banque Belge Belge Ltd. 101% Banque Belge Ltd. 101% Banque Belge Ltd. 101% Banque Be

Comm. Sk. of N. East 10 consolidated Credits. 10 committee.

Co-operative Bank ... 10 committee.

Committee. 10 committee.

7-day deposits 7.25%. 1 month-750%. Short-term £8,000/12-months 9.85%.

The Caprus Popular Bk. 10 committee.

The Caprus Popular Bk. 10

BNF METALS TECHNOLOGY Wantage, appointed Dr Dennis Hadfield as director of the newly-created ferrous operations division from 4. Dr Hadfield was technical director and executive director for steel production at Swift Levick and Sons, part of the Duport Group.

Mr Brian Monk has been appointed sales and marketing director of CONWAY LEISURE PRODUCTS, a subsidiary of the James Halstead Group.

Mr John Hannam has, been appointed a director of ROUSE WOODSTOCK METALS, a member of the Mercantile House Holdings Group.

The Home Secretary has appointed Dr Philip H. Connell to be chairman of the

ADVISORY COUNCIL ON THE Frank Goozee has been named as managing director of Thomas Leigh Advertising. Other MISUSE OF DRUGS, to succeed Sir Robert Bradlaw who retired Or Connell is the director of the drug dependence clinical re search and treatment unit at the Maudsley Hospital, London, and chairman of the Institute for the Study of Drug Dependence.

Away.

5.40 News.

6.25 Nationwide.

Heiney tries to be a comedian performing a spot as a female imper-

8.35 Taxi (American comedy

9.00 News. 9.25 Barry Norman in Cele

so famous in Hollywood. 10.15 "Scruples," the novel by

11.45-11.50 News Headlines.

All IBA Regions 25 London except at the following times:

ANGLIA

9.30 am Sessme Street. 10.30 Supe-squesh, 11.00 Cities. 11.50 Wetter, Wattoo. 12.30 pm Gerdening Time. 1.20 Anglia Naws. 3.45 Looks Familier. 6.00 About Anglia. 7.00 Byganes. 11.20 Nero Wolla. 12.30 am Tuesday Tapic.

CENTRAL

8.55 am Greece—The Hidden Tmesures. 10.20 in Concert: Colin Chishelm. 10.45 The Incredible Hulk. 11.30 The Crozy Werld of Sport. 1.20 pm The Young Doctors. 1.20 Central News. 3.45 Looks Familier. 5.15 Private Benjamis. e.00 Cross-roads. 6.25 Central News. 7.00 Emmardale Farm. 11.30 Central News. 11.35 City al Angels.

GRANADA

9.30 am Larry the Lamb. 8.40 Gaography Tedey. 10.00 Ceol McCool. 10.20 Gurvivel. 10.45 Balley's Sird.

RADIO 1

6.00 am As Radio 2. 7.00 Mike Read, 9.00 Simos Bates. 11.30 Paul Sumett. 2.00 pm 6tavs Wright. 4.30 Pater Powell. 7.00 Talkabout. 3.00 Ogvid Jansan. 10.60-12.00 John Peel (S). VHF Radios 1 and 2—5.00 am With Radio 2. 9.00 pm Listes to the Sand (SI. 9.30 The Organist Entertains (SI. 10.00 Whis Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am Ken Sruce (S). 7.30 Tarry Wegan (S). 10.00 David Frost (S). 12.00 Gloria Hunniferd (S): 2.00 pm Ed Stewart (S). 4.00 Oavid Hamilton (S). 6.45 News, Sport. 8.00 John Ourn (S). 6.45 News, Sport. 8.00 John Ourn (S). 9.00 International Boxing from Wembley Arena 10 no Californ

m Wembley Arens. 10.00 Colin compton in 0 no Man's Variety. 11.00 ter Clayton with Round Midnight

BUSINESSES WANTED

starring Judd Hirsch).

brity City: A look at the

attitudes towards success

famous and the not quite

Judith Krantz in three

parts, starring Lindsay Wagner, Marrie-France

Pister and Barry Bost-

6.50 Angels.

TOWNSON DEVELOPMENTS (LANCASHIRE) has appointed Chris Green as associate Chris Green as director.

Mr Roy G. Heape, at present an assistant general manager, bas been appointed managing direc tor, MIDLAND BANK TRUST COMPANY, from December 1.

Freer has joined BRITISH MANUFACTURE AND RE-SEARCH COMPANY, Grantham as a defence consultant. Until his retirement Sir Robert was of Defence Studies.

When Mr F. G. Fenton retires on September 30 as secretary of the NATIONAL DEPOSIT FRIENDLY SOCIETY after 34 years' service, Mr G. W. Barnard will replace him as general

#### RACING

BY DOMINIC WIGAN

LAST YEAR'S Jack Leader Trophy was the middle leg of a Yarmouth treble for Lester Piggott and the champion jockey will be confident of winning it this time Bertocelli.

Robert Sangster's Roberto colt proved more than a match of the group, sod the sale price fitter market rivads Zaheendar and Molokai in a six- sold at the end of their threefurlong maiden here last month year-old career. and there will be many disappointed faces at Warren Place if he cannot confirm his suneriority over Michael Stonte's runner-up oo terms 5 lbs worse for the length that separated them.

A quarter of an hour before Bertocelli puts his unbeaten record on the line. Sinister Smile will he doing likewise at Redcar. This stable companion to Bertocelli will be favourite in land the Sandsend Nursery. but I doubt if he is good enough to give a lot of weight to Final Set.

ploneered club ownership of racehorses in 1969, is launching a scheme to bring raceberse ownershin within reach of its eotire membership.

appropriate

professional

advice before

By forming the Racegoers Club owners' group it is estab lishing a club within a club to finance the purchase of two £15,000 yearlings and keep them in training for two years.

The owners' group, which will be wholly owned by 300 memhers subscribing £250 each, is open only to members of the Racegoers Club, each of whom will receive his or her full share of all prize money won, interest on money invested on behalf of the two borses when they are

The two yearlings will be bought by Jack Doyle and trained by Michael Jarvis and Chris Thornton. The trustees responsible for the control and management of the horses will be Lord Gormley, Lord Oaksey, Tony Fairbairn and Louise Gold, secretary of the Racegoers

#### YARMOUTH

2.15-Loch Ard\* 3.15-Bertocelli

4.15-Queen Of Scots 4.45—Transit REDCAR

2.45-Wojo\*\*

3.45—Devil May Care

3.00-Final Set\*\*\* 4.30-Disco Dago 5:00-Mister Accord

#### **TELEVISION** BBC 1

Chris Dunkley: Tonight's Choice 6.48-7.55 am Open University (Ultra High Frequency), 12.30 pm Tonight brings one of those clashes which produce merely News After Noon. 1.00 Pebble Mill at One. 1.45-2.00 Bagpuss. shrugged shoulders and injured innocence from broadcasting controllers, but which infuriates viewers. At 9.00 1TV offers the 3.15 Songs of Praise from Dept-ford. 3.53 Regional News for second in its series of short story sdaptations The Agatha Christie Hour, this one starring Nicholas Clay as the man who visits a England (except Loodon). 3.55 Play School. 4.20 Roger and Co. friend's house, and sees in a mirror an image of the girl with starring ventriloquists Ward Allen, Ken Wood. 4.35 Play whom he has just fallen in love, being strangled by a scarred stranger. Last week's opening episode in the series relied less than might have been feared on Thirties trappings and more on 5.00 Newsround. 5.10 Animal Magic with Johnny Morris. 5.35 Willo the Wiso.

acting. Let's hope that continues. Simultaneously, bowever, BBC2 screens Rodney Bennett's television film The Last Visitor coce again an adaptation, this time 6.00 Regional News Magazines. from a novel by Elizabeth Taylor, set in the early Fifties but agaio concerning a doomed love affair. Jeremy Brett, briefly back in England from his Hollywood base, takes the central part of Vincent Tumulty, who falls in love with the figure of a booded 7.15 Last of the Summer Wine. starring Bill Owen, Peter Sallis and Brian Wilde. girl beside the sea ... which must sound oddly familiar to John 7.45 In at the Deep End: Paul

In the second part of Granada's four-part documentary about a Fowles' readers. women's prison. Living in Styal Christine, who is serving six months for causing a breach of the peace after being arrested for abusing people in the street, has to be told that her father has iust died.

#### BBC 2

6.40-7.55 am Open University. 11.00-11.25 Play School. 5.10 pm A Fish in a tank. †5.40 Nyoka and the Tigermen. 5.55 One of the Family.

6.15 News Summary. 6.29 John Ford Season: "The Horse Soldiers," starring

10.55-11.45 Newsnight.

John Wayne.

9.00 The Last Visitor.

Ings.

8.30 Too Gear.

tive.

8.20 One Hundred Great Paint-

10.30 Shakespeare in Perspec-

11.10 The Adventure Warld of Sir Edmund Hillary. 11.35 Spiderman. 1.20 pm Gmnada Reports. 2.00 Exchange Flage. 2.30 The Spoile of War. 3.30 The Bass Mastern Crown Groen Classic. 5.15 Happy Oeys. 6.00 This is Yeur Right., 6.05 Croseraeds. 6.30 Graneda Reports. 7.00 Emmardale Farm. 11.30 Van Der Valk. 9.36 am Seseme Street. 110.35
Tuasday Meming Feature Film: "The
aig Jeb." 12.30 pm Gerdening Time.
1.20 HTV News. 9.45 Looke Femilier.
5.15 Olff rent Strokas. 6.00 HTV News.
7.00 Emmardels Ferm. 10.28 HTV
News. 11.30 Femasy Island.
HTV Cymru/Weles—As HTV West
except. 12.00-12.10 pm Yr Elifant Glas.
4.16-4.46 Ar El Ol. 6.00 Newyddlos.
6.05-6.35 Report Weles.

SCOTTISH 10,00 am Hands, 10.25 The Amezing Years of Cineme, 10.50 Angling Todey, 11,15 It's a Muelcal Walld, 12.30 pm Gardening Time, 1.20 Scottlek News.

3.45 Looke Femilier. 5.15 Crossroads. 5.40 Jeb Spot. 8.00 Scotland Today. 6.30 What's Yeur Problem? 7.00 Take the High Rood. 11.30 Late Call. 11.35 aredford International Jezz FestiveL

TSW TSW
Seatum Film: "Yeung Wives Tals," starries Joen Greenwood, Nigel Patrick, Dersk Ferr and Helen Cherry.

11.50 The Undersees Adventures of Ceptain Nems. 12.30 pm Paint Aleng with Nancy. 1.20 TSW News Headlines.

3.45 Survival. 5.15 Gue Heneybun's Magic Sirthdeys, 6.20 Croserouds.

6.00 Teday South West. 6.30 Diffront Strokes, 7.00 Looks Femiliar. 10.32 TSW Lote News. 11.30 The Streets of Sen. Franciscs. 12.25 am Postscript.

12.30 Seuth West Westher. 12.30 South West Weather.

10.00 "Ge fer a Toke," starring Reg Vermey and Norman Resellegton. 11.30 A Full Life (Jehn Ariett). 1.20 pm TVS Naws. 3.45 Looks Femiliar, 6.15 DIR rent 6trokes. 8.00 Coast to Coast.

**LONDON** 

9.30 am Rocket Robio Hood

9.50 Wild, Wild World of Animals, 10.15 The Nature of

Things. 11.10 Bailey's Bisd. 11.20

Paint Along with Nancy. 12.00 Pullover. 12.10 pm Let's Freiend

12.30 The Sullivans. 1.00 News

with Carol Barnes, plus Fr

Index. 1.20 Thames News with

Robio Houston, 1.30 Crown

2.45 The Sports of Wer. 3.45

Speedy and Daffy. 4.20 Razzma-tazz. 4.45 What's Happening.

News

Andrew Gardner and Rita

Carter.
6.20 Help!: Community action

7.30 Give Us a Chue. 8.00 Never the Twain, starring

8.30 Benny Hill with Nicholas Parsons, Bob Todd, Henry McGee and Jack Wright

9.00 The Agatha Christie Hour.

11.30 Darkroom, bosted by James Coburn. 12.25 am Close: Sit Up and

+ Indicates programme in

black and white

Listen with Bermant

Windsor Davies.

with Viv Taylor Gee.

Father, Dear Father.

5.15 Emmerdale Farm.

6.30 Crossroads. 6.55 Reporting London.

6.00 Thames

10.00 News.

10.30 Living in Styal.

TYNE TEES 9.20 am The Good Werd. 9.25 North
Esst News. 8.30 Spread Your Wings.
9.55 Altered Images. 10.25 Cartinon
Time. 10.35 Memling Movie— The
Promise. 1.20 pm North East News.
end Lookeround. 3.45 The Riordons.
6.16 Survival. 8.00 North East News.
6.02 Crosseroads. 6.25 Northem Uts.
7.00 Emmerdels Farm. 10.30 North East
News. 11.20 The Living Legands of
Jezz and Blues—Johs Les Hooker.
12.00 Nesting Secerely . . . In Solitude.

YORKSHIRE 5.30 am Sesame Street. 170.20 "Young Wives Tale," starring Audrey Hapbum. 11.45 Maoilla Gorille. 11.55 nappum. 11-25 main South 11-25 olick Tracy. 12-30 pm Looke Familia; 1.20 Calandar News. 3.45 Calandar Tuesdey. 5.16 Mr Merilla. 6.00 Calendar (Emiev Moor and Belment editions). 7.00 Emmerdels Form. 11-30 Mides South Vidao Sounds.

#### **RADIO**

(stereo from midnight). 2.00-5.00 em RADIO 3

8.55 am Wegther. 7.00 News. 7.05 Morning Concert IS). 8.00 News. 9.05 Morning Concert (continued). 5.00 News. 9.05 This Week's Camposer Yauohan Williams (S). 10.00 Yirkin 05-Morning Communication (S). 10.00 Yirkin Saw piano rectal (S). 10.36 Glazunov (S). 11.30 Mozart. and Brahms: Chamber music (S). 12.16 pm Flanguard Fastival 1982 Haydo (part 1) 1.00 News. 1.05 Fishguard (S). 2.00 (S), 1:00 News. 1.05 Fishguard Festivel: Haydn (part 2) (S), 2.00 Muelc Weekly (S), 2.50 Sritten (6), 2.20 University of Walas Recital (S), 4.55 News. 5.00 Mainly for Pleasure (S). 8.30 Jazz Today (S). 7.00 Andre Tchalkowsky piece recital, part 1:

Bridga, opers for redio by Thea Musgrave (S). 10.20 Apocryphal Stenes by Karel Capek. 10.25 Roussel and Varese (S). 11.15-11.18 News. RADIO 4

6.60 am News Sriefing, 6.10 Ferming Today, 8.25 Shipping Forecast, 8.3 Today, 8.43 Points of Departure, 8.5 Wasthar, travel, 8.50 News, 8.0 Teseday Cell: Martime Archeeology Teseday Cell: Maritime Archeeology, 16.00 News. 10.02 From Oar Own. Correspondent, 10.30 Morning Story. 10.45 Deliy Service (S). 11.00 News. 11.03 Thirty-minute Theetre. 11.33 Wildfile Veils the Timsbury Natoral History Group, Avan, 12.60 News,

12.02 pm Year and Yours. 12.27 Quote . , . Unquars (S). 12.65 Westher Broadcast by the Labsur Party, Archers. 1.55 Shipping Forecast. Naws, 2.02 Woman's Hour, News. 3.02 The Bride of Lammer News. 3.00 Nows. 4.02 Spare Memorinos (61. 4.00 Nows. 4.02 Spare Memoris with wrestler Mick McMenus. who collects entiques. 4.10 The Bloom of Symingham. 4.40 Story Time. 5.03 PM: Naws magazine. 5.50 Shipping M: Naws magazing. 5.50 Sh Forecast. 5.56 Weather, progr Forcest. 5.55. Weether, programme news. 8.00 News and Financial Reports. 3.00 Top of the Ferm, 7.00 News. 7.5° The Archero, 7.20 Medicine News. 7.5° File on 4. 8.20 The Countryside 1 September. 9.05 in Touch. 8.2° Kelsidoscope, 9.59 Weather. 10.0° The World Tonight. 10.30° Paul Johnson. Music (5). 11.00 A 800k. at

# **BUSINESSES FOR SALE**

Brown Shipley 11 7 Canada Perm't Trusi 11 7 Casile Court Trust 1.1 1 7 Cayendish Gly Tst Ltd. 12 7 Cayer 1.1 1 7 Charterhouse Japbet. 10 7 Charterhouse Japbet. 10 7 Charterhouse Japbet. 10 7 Choulartons 10 7 Chilbank Savings 11 7 Clydesdale Bank 10 7 Clydesdale Bank 10 7 Charterhouse 1.1 7 Clydesdale Bank 10 7 Charterhouse 1.1 7 Clydesdale Bank 10 7 Charterhouse 1.1 7 Charterhouse 1.1

# MERSEYSIDE

New car dealership and freehold site clase to airport, docks and motorway. At present a Ford main declership with a throughput of approx. 1,000 new units per annum and in

expess of 500 used. Large workshops, paint and body shop, stores and offices. Separate modern showmom, extensive outside display area and parking space. High petrol throughput, free of any tie. Sile of about 5! acres with a turnover in excess of M million.

Apply in writing to: J. E. Avery-Gee, Receiver/Manager

SUPERBLY EQUIPPED CARAVAN/CAMPING

In Magnificent Setting - Static/Touring Caravans Illustrated details from Agents:

Adkin & Co., 10 High Street, Abingdon, Oxon OX14 SAY

# CARAVAN INDUSTRY

# FCR SALE

**LEASING** COMPANY with guaranteed income of £11m Reply to: and capital allowances/losses available of £650,000. Approximately 1,000 leases; high rates

> recording systems available to For further information, history, etc opply to Box G8264 Finoncial Times 10 Connon Street, EC4P 4BY

of return: management and

AIR CONDITIONING/HEATING & VENTILATION COMPANY VENTILATION COMPANY
Tumever £200,000 to £1m. Wanted
by a majer privately swared group
(tumovar £18m), to expand their
interests and specialist cammissiaing and maintenance services. Existing management rotalead. Excellent
appeasion prospects.
Wilten in exist confidence to
Boa £6327, Financial Times
70 Cennon Street, £C4P 4BY

### Readers are recomended to take

FORK LIFT TRUCK HIRE COMPANY

WE SEEK TO ACQUIRE A

A company currently engaged in the Fork Truck Hire Business eeels investment in a well established Fork Truck Hire Campany at mediure size with a proven profit moord. The prospective pumhaser moord. The prospective pumhases would be placed in hear from the representative of eay company discuss possible acquisition, Please reply in strictest confidence

to Bos G8308, Financial Times 10 Cannon Street, EC4P 4BY

CANTERBURY CHELMSFORD

CHELTENHAM

GRANTHAM IPSWICH LEWES NORWICH SALISBURY

### HOTELS AND LIGENSED PREMISES

# Strutt& Parker &

01-629 7282 13 Hall Street, Berkeley Square, tondon wrx soc.

and as Strutt & Parker, Watts & Co at Harrogate, Northalierton & Barnard Castle

SCOTLAND

**Bunkeld House Hotel** — **Perthshire** Magnificent Family Home built by the Duke of Atholl In Historic Timbered Parklands by the River Tay

rance and Reception Hells, 4 Lounges, Cocktall Ber, Oining pm [100], Clookrooms, Office, Superb Kitchan, 31 Bedrooms (25 suite bathreem), Maneger's Flat, Staff Accommodation (24), ntral Heating, Fire Certificate, Fully furnished and equipped. Fully Licansed. Thriving trade. Ogen all year.

Tumover (to 31/1/82] £475,000

Superb Modern Owner's Residence

8taff Bungalow - 2 Gata Lodgse - Tennis Court

swining & Puning Gman - Croquet Lawn - 13, miles Salmon Fishing

About 114 acres Sole Agents: Strutt & Perker, Edinburgh Office: 26 Walker Street Tel: 031-226 7431 - Telex: 72667 STRUTT G (Ref. 3882388)

# Humberts

East Anglia

Great Yarmouth, Lowestoft & miles. Norwich 17 miles. A Separb Folly Licensed MODERN BALLROOM/LEISURE COMPLEX

MAINFICENT BALLSOOM/FUNCTION HALL with separate prestige nightclub and discotherms. Licensed for 2,000 persons.

Excellent business with further sound earnings potential. For Sale Leasebold as a golog concern with fall bratiles less

Details: HUMBERTS LANOPLAN (Land Use and Labore Industry Cont

# CHRISTIE&CO

London. Tel. 01-242 3121/0998.

TO AUCTION
September 30, 1982
PORTSCATIO
NURSING/REST HOME
South Cornwall

South Cornwall
Character property offering
peneramic sea views. Spachous
reception and dising rooms, kitchens. 19 bedrooms (B en auita).
Rep. 21, possibly 30 rear home
only. Ownem' secon., lounge; 2
bedrooms, bathroom, all cantrally
heared. Gerdons/ car park.
PRICE GUIDE: EBO.000
to include valuable inventory.
Apply: CHRISTIE & CO.
31 Queen Streez, Ecotor
Tel: (0332) 58371

### RIVERSIDE FREE-HOUSE

Burnham-on-Crouch, Essex Large Ber and Quay Ber/Children's Room, 3 and 4 bedroomed selfcentained flore. Good decorstrys erder. Outbuilding suitable for conersion to 2 more fiets. Saar Garden etc.

£162,000 TEL: MALDON (0521) 784-558

# WANTED

CAPITAL EQUIPMENT/SUPPLIER SUB-CONTRACTOR

Our clients are specialist industrial suppliers and sub-contractors for security, materiels hendling and energy saving equipment in new and existing buildings. Cash is evallable to acquire complementary businesses with notional coverage to expand the existing product

PANNELL. KERR. FORSTER CHARTERED ACCOUNTANTS

Principals of profitable businesses/product lines with annual turnover up to £2 million should reply with details to: PANNELL KERR FORSTER Chartered Accountants, Lee House London Wall, Lordon EC2Y 5AL Under rot 31/BMG

### **ELECTRONIC OFFICE EQUIPMENT** MICRO COMPUTER DEALERS

is seeking to acquire at perticipate in afface equipment or micra computer dealer businesses in the UK with a view to lutthat develop its present portfolia at attled activides. If you are seaking to develop your business further, especially with advanced electronic products, this could interest you. All replies will be maintained in articless confidence and should be made la writing accompanied by details of the business to: Box G8309, Financial Times, 10 Cannon Street, London EC4P 4BY

### **ACQUISITION**

Long-established International Company based South-East England is interested in acquiring business with established product lines distributed in Hardware, Chemist or Departmental Store outlets. Please write in confidence to:

Box G.8306, Financial Times

10 Cannon Street, London EC4P 4BY

FOOD MANUFACTURER

REQUIRED

Turnover £1/4-2 million

auccessful suger confectionery manufacturing company would like to expeed by acquiention of similar business or specialist food manufacturer. Preferably situated in Nexth or Midlands. Ideelly with turnever between Eq. 2 million; joss making company considered.

For further details write, quoting relevence FM to:

Kennedy Tower
St Chade Queensway
Birmingham 84 662

PUBLIC COMPANY

requires Engineering Company or allief trade with pre-taxed

profits or forecast of not less than £200,000 pa

Principals only please write to: K. S. Carline, Spring Place New Street, Luton, Beds 1111 5DQ Tal: (0682) 22171

WE SEEK TO ACQUIRE

COMPANIES

urrently operating car and van flacts in excess of 100 units Please write in the strictest: confidence to:

confidence to:
The Managing Director
COWIE CONTRACT HIRE LTD

ton Road, Sunder Tel: 0723 44122

ζ.

K. G. WHITE, THORNTON BAKER

### PRIVATE. COMPANIES REQUIRED

A public company seeking to paden its base of operations to diversify into new products/markets, seeks profit-able UK companies having a turnover of at least £5m and desirous of becoming part of an enlarged organisation.

Principals only Write Box G8313 Financial Times 10 Cannon Street, EC4P 4BY

#### SMALL/MEDIUM RETAIL GROUP WANTED Trading in Food/Frozen Foods

Preferably Home Councies/ Southern England Write in confidence to Box G832D, Financial Times 10 Cennon Street, EC4P 4BY

We wish to acquire

A CHEMICAL PAINT OR SIMILAR TYPE OF MANUFACTURING CO. terably situated in the South it. Good profit record not ential. Principals write la mast confidence to: Box G8325, Financial Times 10 Cennon Street, EC4P 4BY

**Export Trading** We are a successful UK manufacturing company wishing to expand further our considerable export activities by acquisition or part-acquisition of an expanding trading

ideally we are seeking a company whose business covers a reasonable number of products and countries with the potential to produce annual pre-tax profits in excess of £200,000 within 3 years.

We are interested in discussing any proposition.

In the first instance, please write with full details to Box T5748 Financial Times, 10 Cannon Street, London, EC4P

### MANAGEMENT TRANSPLANT

small public coropany serving certain sectors of the scientific and engineering merkets internationally would like to acquire new businesses with potential for growth, including projects or developments which may not meet current investment criteria

in existing organisation. Please write in confidence with general proposal for initial discussion and review to Box G8307, Financial Times, 10 Camon Street, London EC4P 4BY

### LEISURE BASED BUSINESSES WANTED

A well knows queted public company in the leieuro field wishes to sequire IIK non-manufacturing businesses which em directly er ledirectly involved is leieure activities. The businesses should be well established end profitable with annual turnover levels between £500,000 and £10m plus. Preferably a full interest is inquired but a substration interest could be considered. If required management will be retained.

Ricago write in the strictest confidence to Box G8301. Finencial Times 10 Cannon Street, Landon EC4P 4BY - All enquiries will be acknowledged

OUR CLIENT a small well established West Yorkshire mell arder company wishes to expand by acquiring another small malt order business. The field of activity does not matter but the business must be readily movable into their pmmises. They are particularly intalested in scrivities which generate repeat business. Reprise (which will be treated in the strictest confidence), should be addressed to The Chairman'. c/o Kennath Hudson. Advertieng, Cardes Hause, Bagley Lans, Pudery, Leeds LS28 SLY

OFFICE SUPPLIES/RETAIL STATIONERY COMPANY REQUIRED IN THE

READING/SLOUGH AREA. Write Bale 68312, Financial Times 10 Cannon Street, EC4P 4BY

### SPORTING GOODS

frum sized and successful company with national distribution wishes to expend its product bace by acquisition of compatible sports businesses. Exclusive distribution control of the cont Write Bor 08300 Financial Times

10 Cennon Street: Lond : . C. 454

A light angineeding company salety, to porchase a company angique in the manufacture of locks or associated absorby products.

Reply in confidence to Boy 65302, Financial Times 10 Cannon Street, EC4P 485

We are looking to acquire an established business in the debt collection or credit control Write Box 68322, Financial Three

10 Cannon Street, EC4P 48Y LOCK MANUFACTURING

# \_ COMPANY

PROPERTY COMPANY

ENGAGED IN RENTALS,

DEVELOPMENT ETC.

wishes to acquire tax loss

Write Box G8324, Financial Times 10 Cannon Street, EC4P 48Y

DEBT COLLECTION

BUSINESS REQUIRED

industry

mpany engaged in similar field

المكذا مند لأصل

### THE ARTS

# Art/David Piper Victorian sculpture vindicated

but a decade ago I was imagine that the masterpieces 1870s onwards. Of that, G. F. attempt a more qualitative out for a check-up on of Gibson, Foley, Woolner, Watts said (of his Clytic, 1568) analysis and assessment. This ct, Prince Consort. Hn was Stevens, Watts Thornycroft or that he was seeking "flexibility, we do now need. Osbert Sitdankish grove, on the edge Cilbert are likely to he con-impression of colour and well's merry devastation of one small lake. The sedge was gregated together on such a largeness of character, rather aspect of the subject, in his ered, and there was no scale. Mr Read has produced than purity and gravity." Those People's Album of London the right allegative ... stion of bird song, Albert as not well. A green film of elgae clung to his flanks. I picked up his right thumh from the ground, and placed it in an envelope. Sic transit, etc. I impossible exhibition of into bronze or terracotta (muco respectively) impossible exhibition of into bronze or terracotta (muco respectively) impossible exhibition of into bronze or terracotta (muco respectively) impossible victorian sculpture. This may influenced by the French, like death over the population, even to the extreme of a holocaust place. In arrative flow but in no way and grave marble. The climax of metal monuments deemed undesirable (in Paris, such a thought. So it was a relief to reduces its value for the find, from the very opening of student. It is indeed far more turical

476 admirable photographs in Victorion Sculpture, by Benedict Read (Yale, £30, 414 pp) that Albert seems to exist there, above Madingley Hall, Cam-bridge, whither he was expelled many years ago from the front hall of the Fltzwilliam Museum. Even though his health appears still precarinus, the thumb still missing (query: to whom did I consign that envelope?), he survives, I trust, in the dignity, though battered and vandatised. of the marble in which Fuley sculpted him in 1866.

Mr Read's second chapter— "Here today, and gone tomor-row" — underlines just how important his invaluable and pioneering survey is for anyone interested in Victorian art (and life, and, no less, death). He assesses there the furmidable loss of material that has occurred. A great deal of Victorian sculpture existed only in the firm in plaster. small or full scale models for the forebod models for the finished products in marble or hronze. The latter inevitably needed heavy capital outlay, depending on well funded patrons, for their realisatino. Even full-blown completed portrait statues could suffer. Albert at Madingley (an unkind site: it was there that he con-tracted in the flesh his fatal fever) is far from unique. (The most astonishing case cited by Mr Read is the removal of Frampton's stupendous 30 ft high Victoria Memorial from the centre tuf Leeds to "Woodhouse Moor behind the University" within 30 years of its un-veiling in 1905. Dire fate has overcome scores of the marble and bronze regents sent to pre-side over far corners of the Empire. Holocaust can be seen in the Works Depot at Dublin. Horror stories from the freed territories of the Raj abound. long cherisbed an (unfulfilled) project to film the monarchs, viceroys, generals and administrators that once held India down almost by sheer weight of marble, before they crumbled. It would have anticipated some qualities of Last Year at Morienhad.

Still, the survivors are undentably still copious. It is however also true that until the appearance of this book it has been impossible to survey be a practicable proposition to move Henry Moores hy the ton for temporary exhibition Italy or Spain, but it is idle to

the viable allernative. His book is in effect a draft for a catalogue of the ideal but than a list, but assesses the schievement within the hisconstraints of the period: the changing status of the sculptor, socially as well as professionally; the relationship of the "fine art" sculptor to the "applied art" sculptor the "applied art" sculptor craftsman, or mason: methods of production, the development of techniques studio practice and the role of assistants; and the astonishing explosion of patronage for British sculpture during the period.

This last was by no means confined to London, hut flourished especially in the newrich great industrial and commercial cities of the north-Birmingham, Leeds, Manchester, Liverpool and (far from least) Glasgow. The general movement of styles and fashion emerges clearly: the predminance in the first part of the period of what was basically still neo-classicism and its gradual yielding (though it never vanished entirely) to what Edmund Gonse was to call the "New Sculpture" from the

than carving, in clay transmuted of the earlier trend was of course the Albert Memorial, at of the Athlete wrestling with n Python, shown at the Academy

face. Though inevitably his selection, almost by definition. indicates that critical criteria are at work, he indicates that personal critical opinions." value judgments, are not here his concern. But adds: "It is possible none the less that I have not succeeded entirely in concealing occasional personal sympathies." Nor, in fact is he unaware of ironies implicit in ridiculous, as time ruthlessly reveals the vanity to which colussal pomp can be prey (see e.g. his treatment of the fig-leaf). One hopes, however, that with this spendid achievement behind him, he may in due course

Mr Read sets out his terms

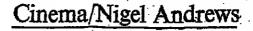
of reference firmly in his Pre-

than purity and gravity." Those People's Album of London qualities find expression more Statues was all very well in naturally in modelling rather its time (1928); he suggested Controller of Inanimate undesirable (in Paris, such a liquidation was indeed carried least in the fantastic pro-liferation of carvings on its and 1941). But as Mr Read periphery; the herald of the notes of the sculptural restoranew was Leighton's fluent bronze tion of Lichfield Cathedral under the aegis of George Gil-bert Scott: "The whole programme, indeed, is as impres sive in its way and for its date. as the west fronts of Chartres or Wells, and it needs to be asked whether a failure to recognise this is not simply a matter nf the attitude of a beholder conditioned by historical pre-

I suspect that many of us are still subconsciously hiased by such prejudice. It is still too easy to underrate 19th century sculpture in comparison with nider work owing to a reverence his subject, nor of the risk of fur sheer antiquity that can the sublimely monumental amount to superstition. The teetering on the brink of the quality of the best late Vicquality of the best late Vic torian small bronzes, nnce the old technique of lost-wax casting had heen fully revived, can be breathtaking.

The book should open many eyes in the quality of much applied sculpture on Victorian architecture, and also to the need to look again at larger scale exercises in subject sculpture other than portraits and church monuments. It is however with a salute to a grand portrait monument that Mr Read closes: the masterpiece of one of the most remarkable of the New Sculptors, Sir Hamo Thurny-croft, the Gladstone that stands in the Strand outside St Clement Dane's. In this the author justly dicknoses "a fusion of a new sculptural language, in which a richness of formal values, released by modelling and translated into hronze, was given full-blooded artistic vitality." It is Mr Read again who contributes the introduction to Elfrida Manning's Marble and Bronze: the Art and Life of Hamo Thornycroft (Trefoil Books, £14.95, 216np). The author (surviving daughter, horn 1901, of the sculptor who died in 1926) has produced not only a charming exercise in family piety, but a detailed, valuable contribution to our knowledge and understanding of the best sculpture is co-spon-sored by the Henry Moore Centre at Leeds. Though Thornycroft died breathing malediction on Epstein's Rima. and would no doubt have found works now find an honourable and indeed exhibarating place in the mainstream of British art in the perspective of time.





# A golden harvest at Venice



Janet Suzman and Anthony Higgins in "The Draughtsman's Contract"

'Fassbinder paints carnal and

Christian love not as opposites

but as parallels'

feelings in an age of instant Britain. H. Climov's Agonia culture and audio-visual over- from the USSR, with its cut-up

kill—the family telly is on style and thunderous sur-

Celebrating its 50th hirthday this year, the Venice Film Festival presented the richest rag-bag of films in its recent history. If you joined end-toend all the distinguished directors here premiering their new movies. they would have stretched right across the lagoon from the Lido (where the festival takes place) to Venice itself. Among the waterlogged auteurs extended would be numbered Fasshinder, Losey, Altman; Mazursky, Zanussi, Rohmer and Bellochio.

Typically of Venice, most of its miracles were wrought at the 11th hour. Festival bunt-ing was nnly half-erected on Day 1, and crept slowly towards fulfilment as the fortnight progressed. And the daily programme was strictly catch-as-catch-can; with sudden bonuses pencilled in at wildly perverse bours (the complete 31-hour version of Heaven's Gate beginning at 1 am) and scheduled film surprises" surprising everyone by not appearing at

But no festival that show cases Rainer Werner Fassbinder's last film can be shrugged off as Querelle is a scorched astonisbing litany of sacred and profane love, based on Jean Cenet's novel of bomosexual romantic agony Querelle de Brest. Planted down in a surreal. orange-lit studio set-there's a permanent sunset, phallic stone towers adorning the sea-wall, 24-hour flicker for the grand-children-in which "seeing" realism, painting Rasputin as the dark genie of Tsarist Russia; the Portropless The Stranger a and nocturnal passions writhand would no doubt have found ing round-the-clock — Brad unacceptable all the work that Davis's sailor hero fences with since has made British sculp-love and death, and with Franco ture world famons, his own Nero (his adoring Captain). Nero (his adoring Captain) Jeanne Moreau (café chanteuse) and two smoklly look-alike olter egos; a brother and a fugitive murderer.

Like all Fassbinder's hest films, it's a baroquely heated dance of mirrors, mirror-images and sudden stylistic éclats: truth stung out from the protagonist's awakening from narcissism into a world where pain and communion are one. Fassbinder paints carnal and Christian love not as opposites but as parallels (there's a passthrough Calvery pageant to underscore the point), and the movie's style is as daring as its content. Dialngue. soliloquy. voice-off narration. chorale music all fugally intertwine on the soundtrack while the visuals combine balletically ritualised movement with Fassbinder's love of richly blended colour-

entry at Venice was Marco Bellochio's The Eyes, The Mouth. Sigonr B. continues to hammer out white-bot comedy-psychodramas about Italian family life. But his latest is much more than another enfant terrible howl against possessive parents and Catholic guilt. It's a film the about films, about art as a thus reflection of the struggle to grow up. Lou Castel, thinly disguised as screen-star "Gio-vanni," comes home for his brother's funeral and digs for his emotional roots amid his eccentric family (parents Emmanuelle Riva and Michel Piccoll), in his childhood memories and in a re-viewing st the local flea-pit of Fists in the Pocket. He also pours out flagrantiy autobiographical Cas-tel confessionals to his brother's ex-girlfriend (Angela Molina):

charisma locked up forever

about a film career on the skids,

essential partner "feeling."

Some other illustrious lensers

Wim Wenders's The State of

at Venice came a cropper at the

Things, made in Portugal after

early fences.

draughtsman Anthony Higgins bicker over set- life, art and the 12 drawings he is making for her of her house (In return for 12 amorous favours). But as the long Restoration day wears on—and a superfluous and convoluted murder-plot is introduced — the film seems dark, runic, and as top-heavy with talk as the characters with their steepling wigs.

Joseph Losey, by contrast, burns marvellously bright in La Truite. Realising a cherished project of filming Roger Vailland's novel of multicharacter sexual intrigue, he guides a top cast through their global games of amorous musical chairs. From the Jura to Paris to Tokyo, Isabelle Huppert, Jeanne Moreau, Jean-Pierre Cassei, Daniel Olbrychski and others prance their permutations. It's like La Ronde with extra wit, very sharp teeth and a sting in the tail.

in the hygone rebellious '60s.

The movie's meaning is in its title: its power in the search to unite the understanding and the Glimmers of great vitality flashed through films from European countries as diverse as Russia, Greece, Portugal and

the Portuguese The Stranger, a

folklore plot: and Barney Platts-

sembling a cross between

For me, though, the major

event of the festival was the re-

excavated Heaven's Gate. I'll

eat my esteem if critical opinion

does not rein round-soon or

Fasolini and Monty Python.

The best Italian home-bred Janet Suzman and master-violence is brilliantly detailed. The full-length movie is opening in Paris later this year. London, please follow suit.

London will probably be far less hesitant in summoning Krzysziof Zanossi's Imperative, Paul Mazursky's Tempest and Robert Altman's Come Back to the Five and Dime, Jimmy Dean. Each director has a well-earned passport-to-travel, though none of these films comes high in its maker's canon. Imperative, made in West Germany, cangels gaunt-and-stricken Robert Powell before us as a Dostoevskian loner ranting about free will and causing havor to all (including galfriend Brigitte Fossey) who cross his existential path. Extreme wordiness combines with appalling drub-bing to smite the eardrums something terrible.

Altman's screen version of a time-hopping Broadway comedyallegory by Ed Graczky is strictly in the filmed-play cate-gory—though with a spitfire lead performance from Sandy Dennis-and Mazursky's Tempest leads a crack cast, includ-ing John Cassavetes, Gena Rowlands and Susan Sarandon, into a whimsical and too-windy modernisation of Shakespeare's play, shuttling between Man-hattan (=Mllan) and a Greek island (=the vexed Ber-moothes).

Far less likely visitors to Britain are Chantal Akerman's Toute Une Nuit (Belgium) and Percy Adlon's Five Last Days (West Germany). But with luck some kindly wind should waft them thither. Ms Akerman has hatched the brilliant idea of a near-abstract, near-wordless film racing their new thoroughbreds at Venice came a cropper at the where piquant dashes of animation are mixed into the sombre night. It's more like a series of animated paintings than a movie: girl waiting for lover in Mills's Hero from Britain, which is a Gaelic-spoken slice of weirdly costumed legend retrees, husband husband walking out on wife with midnight suitcase—all nameless, mercurial presences bound together in a znce of motion, melancholy and rueful night-black comedy .

Percy Adlon who made the slow-to-painful Celeste about late-to the view that Michael life with Proust, bends his Cimino's film is a masterpiece. elegale style to far more Even if it doesn't, I'll be resonant material in Five Last unbowed in proclaiming it. The Days. A German girl's imprisonmovie's photographic sweep is ment by the Nazis in 1943 (for Peter Creenaway, Britain's overwhelming, its characters working for a student resistance Naboh of the non-sequitur (cf are limited with a care, subtlety movement); the relationshmip The Fulls), gave us his first and strength worthy of a novel, pained, because finite, friendship she strikes up with her filters. It's a tantalising last glimpse of modern cinema's the 1690s, rides high for an choosing its historical path at the girl and the dreadful, grey most prodigious imagination.

The Drangatsman's Contract. Version (Dinam saw the 120 wateress, the approaching aneal of execution; the stoicism of execution; the stoicism of choosing its historical path at the girl and the dreadful, grey most prodigious imagination.

# Allegri Quartet/Barbican Hall

Gladstone

With the first half of a lunchtime Beethoven cycle under its of the Barbican suitability for though the sudden blasts of As it was, it accorded well with collective belt in the spring of chamber music; a first encounter cold air from the air-condition a generally lightweight this year, the Allegri Quartet yesterday hegan its complement —six recitals in the Barbican listener in that hall was a sur- Such superficial imperfections also in the far more severe Hall over the next two weeks, prisingly cool, and from the rear aside, the Allegri players movements of the F minor The series has been organised of the stalls somewhat remnte suggested that they have inter- quaret. Here lack of positive, chronologically, pausing after experience. The bloom which pretative ideas aplenty; some of clinching attack was a more prothe Rasumovskys. Thus the the hall can impart to much them as yet perhaps insubstant found disadvantage; the music the Rasumovskys. Thus the the half can impart to much them as yet perhaps insubstan- found disadvantage; the music second phase opened with Op. 74 larger string ensembles here tially realised. In Op. 74 stark never seemed on the pnint of in E flat and Op. 95 in F minor, seemed entirely absent; for contrasts of vibrata and vibrato disintegration as it can in the almost a pendant to the five much of the time the Allegri's less time variegated not only the most exacting performances of recitals that will present the sound was dry, with more than Adagio, while the Presto was the first movement. The result late quartets, but a stern enough its fair share of squeaks and given a Mendelssohnian light- was homely, almost cosy, for all test of the group's competence how noises. Problems of intona-

A searching examination also affliction, despite copious tuning, of the hall was difficult to tell. of a string quartet for this helped matters.

ing system can hardly have

approach, not only in Op. 74 but how noises. Problems of intonances, whether hy design or hy its seriousness and consideration were an ever-present virtue of the distancing effect tion.

#### his epic harassments with Hummett, is so attenuated a movie that if you turned it sideways you'd hardly be able to see it: the tale of a film-making crew left high and dry on the Estoril when money and film-stock run out. Wenders usually adores an action vacuum -for the soul-searching human truths that promptly rush into it—but here the void remains a void, the immobility cinematic as well as spiritual. The Fulls), gave us his first and strength worthy of a novel, quasi-mainstream feature film, and in the full 220-minute The Dranghtsman's Contract. version (Britain saw the 145-

#### F.T. CROSSWORD PUZZLE No. 4,973

I Hammer thrower has a number on his chast (6) 4 The kindness of people (8) 9 The noise of a bat (6)

ACROSS

10 Hobbies make time pass (8) 12 Bob saves the traveller's time (5-3) 13 Cowardly sort of spirit? (6)

15 Customs applications (4) 16 He hreaks down in the course of an investigation (7)

20 It may pick and hold a lock ന 21 Leaf-destroying parasite (4) 25 Hold up means I'm deep in

trouble (6)

him (6)

26 Weigh about two pounds and a quarter, almost (4-4) 28 Crimes put one'a life in jeopardy (8) 29 I'll be around about one for-

30 They are paid by formal visitors (8) 31 Charm, finish and musical ability (6)

DOWN

1 Become embittered and go off (4, 4) 2 A survey not repeated (4-4) 3 A note sent out by representatives (6) 5 Tree Father planted in N America (4)

Sycophants, according to an 27 Beat the unbestable (4) enemy's version (3-3) 11 Community centre for retired ladies (7) 14 Put in a demand for medical

treatment (7) 17 A hostile measure? (3-5) 18 Marriage, for example, makes a nice change after all (8)

19 Composer has a part written up for a single man (8)
22 Fail to correspond? (8) 8 Form of drawing (3, 5)
23 Runs out of lighters (8)
7 Resident is at home having 24 A pound to one on Britain



# ALDWYCH. Box Office 01-636 6404. Reduced grap sales 01-379 6061. REDUCED PRICE PREVIEWS PROM FOIL SEFT 17 8VGS 7-30, SATS 5.0 & 8.50. THE NEW MUSICAL. TOM COURTENAY ALAN PRICE In ANDY CAPP. Directed by Breham Murray. Credit card Hotilines

**THEATRES** 

AMBASSADOR'S. 5 CC 836 117t. Gro Mics 379 6061. Tits 66.50. E5.50. C4.50. E4. £3. Ever 8.0 TSeav Mar 3.0 & 54 Mat 5.0. OYER 300 FERFOR MANCES. Helenc Henn's 84 CHARING CROSS ROAD. With Dorces Manile. Rounie Stevens.

APOLIO VICTORIA DI-SZA SITT.
RICHARD MARRIS DI-SZA SITT.
RICHARD MARRIS DI-SZA SITT.
OI-SZS 8385. GRIUP SALES 01-379
8051. LTD SEASON! NIIV 12 TO

COLISEUM. 3 836 3161. CC 240 3238. ENGLISH NATIONAL OPERA. Tomor. Fri 730 THE BARBER OF SEVILLE Thur. Sat 7.30 THE MAGIC FLUTE. Some seats aven et doors eath dev. CIMED Y THEATRE 5 930 2578. Credit care boolings 839 1438. Gre sales 379 5061. Mon-Fet 6.00. Sat 6.15. Mats Thur 3. Sat 5.15. Price E2.50-E7.00 foot sustable for children. E2.50-E7.00 foot sustable for children. Now IN YEAR SWITTAN COMEDY OF THE YEAR SWITTAN EXPENSIVE 1981. NOW IN ITS SECOND YEAR. Pre-show supper at Cale Royal pisa stall sace only £9.90. Mon-Thurs. COVENT GARDEN, S 240 1056. Access-Visa 836 8303. 10 am-7.30 pm. (Mon-Sat., THE ROYAL OFERA Today 5.30, Die Walhier. Oschard Cassilly replaces Peter Hofmann, Fr. 5.30. Steptred. Sept 25. 5.30. Götlerdammerung. Titts avail. Avail.

CRITERION. S 930 3216. CC 378 6565.

Gro reduction 636 3962. Mon to Thus 7.30. Fil 6 Set 8.00 A 6.45. Over 400 performances. Oarto For COMEDY CANT 7.77 WON'Y PAY: Siedrets all seats \$3.50. Seats \$3.50.

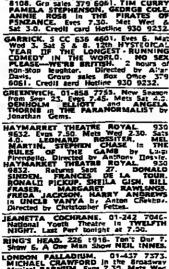
DONMAR WAREHOUSE, Earthern Street,
Covent Gdn. 5 CC bkg Info 01-556
1071:379 5555. Evgn 7.30. Met 5at 2.0
108ats. HAMLET with Anion Lessen
OIR RY JONATHAN MILLER. TRANS
TIP PICCADILLY SEPT 22.
From Sept. 30. The Musical OESTRY
RIDES AGAIH with 1.ii Gazcogne A
Alfred Moline. Alfred Moline.

GLOBE THEATRE. 01-437 1392. CC
Hottine 930 9232. Gep sales 379 6081.

Evgs Mon-Fri 60. Weds met 3.0. Sets
5.0 a 8-30. Weds met 3.0. Sets
5.0 a 8-30. Weds met 3.0. Sets
6061-VY. GARY BONII IS NOSI Coverd's
ILESEGM FOR LIVING with ROLAND
CURRAM. Directed by Alma Strachan
HER MAJESTY'S. 01-930 8608-7. Credit
Card Hottines 930 9322 & 390 4025.

Group sales 379 6061. Evgs 730 524

met 3.0. LAST THREE WEEKS. THE
NATIONAL THEATR'S MULTI-AWARD
WINNING INTERNATIONAL SMASHHII FRANK FINLAY — AMADEUS by
PETER SMAFFER dIRECTED by PETER
MALL WITH NIKROIS GREG.



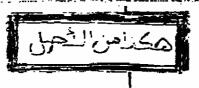
Show 6. A One Man Show NEIL INNES.
LONDON FALLADIUM. 01-437 7373.
MICHAEL CRAWFORD In the Broadway
Musical BARNUM. Evgs 7.32. Mirst Wed
and Sat 2.45. Use the Barnum Het.nes
01-437 2055. 01-734 6961 for instant
avoid: Card vess-relions. NON MATINEE
TOMORROW 2.45. SEATS AT BOORS.
LYRIC HAMMERSMITH. 5 CC 61.741
2311. 01-200 0200 124 hrst. Erds, SatEves 7.30. Thur Mar 2.30. Sat 4.50 &
8.15. SHE STOOPS TO CONQUER. DiveGoldsmith's comedy. Obected by William
Gaskilli. Coldsmith's comedy. Olrected by William Gastrill.
LYRIC STUDNO. Until Set Sect 16. Ever 16 and 17 an GREAT YEAR.

MERMAID THEATRS. Buddle Doc' et illacitrist tube by the river. Bux OF co of 12.26 S324. Re-opening from 7.55. Carrier tuber of the river. Bux OF co of 12.26 S324. Re-opening from 7.55. Caire tuberts. Trained MASH ustrained tuberts. Trained Mash ustrained on America Mailtening. SHITILIT BE SEEN AT ALL COSTS. The ON America Mailtening. Advise Londoner's to flock. Gift. The MOST STAGNILL INVALIDATION OF RAUCOUS MUSICAL ENTERTAINMENT SINCE THE ROCKY HORROR SHOW."

NaTIONAL THEATRE. S. 928 2252.

OLIVIER JOHN SLIGHT THEF. Fr. Sat
7.55 JUNE DITE DESIS SCHWEYE IN J.
THE SECOND WORLD WAR TO RECORD
THE SECOND PROFILE OF THE SECOND
TO THE SECOND PROFILE OF THE SECOND
TO THE SECOND PROFILE OF THE SECOND PROFI NEW LONDON. CC Drury Lam. WC2.
1:405 5272 or 21-404 4079. Ext 7.45.
They and Sat 3.2 a 7.45. The Andrew
1:207 Wedber-T. 5. Ellot Award Winning
1:201 CATS. Group bookings 01-405
1:517 or 21-379 5061. LAFECOMERS
NOT ADMITTED WHILE AUDITORUM
15. 'N MOTION. PLEASE BE PROMPT.
NOW ROORING TILL JULY 1983. PALACE, CC 01-437 5834. CC Hotling 427 527. Andrew Lidge-Webber's SONG AND DANCE. Sierring MaRTI WESS & WAYNE SLEEP. Due to gerwhelming demard now booking to Jen. 1935. Eggs 8.02. Fr. & Sat 5.45 & 8.30. Some Bood sat's still available most perfs. Group sales 437 6634, 379 6061. PICCADILLY, 5 437 4505, CC 379
6565, Group Sakes 01-536 3565, CC 379
559, Group Sakes 01-536 3565, S79
559, Group Sakes 01-536 3565, S79
520, S315, Students C3.50, ROYAL
SALKESPEARE COMPANY IN WINV
RESP. 3 New COMPANY IN WINV
RESP. 3 New COMPANY IN WINV
RUST END SAT.
PICCADILLY, 5 437 4506, CC 379 6565,
G-p Redz 836 3962 Eves 7 00, From 22 Sept. HAMILET, dir. by JONATHAN
MILLER. MILLER
PRINCE EDWARD. Tim Rice and Andrew
L'gyd-Webber's EVITA. Dir. by Nat
Prince. Evss. 6.0. Low price mats
Thur & Sat 3.0. Evgs peris and 10.13.
Bor Office 437 6877. CC Hottlines 439
5499. Gro sales 379 6061 or Bac Office
inst. 24-hr bkgs Triedsta 01-200 0200. OUEENS 5 CC 01-734 1166, 439 3849-4531. Credit carbs 01-939 9232. Group seets 91-379 6061. Evenings 6.0. Mat Wey 3.0. Sat 5.30 & 8.32. ANOTHER COUNTRY by Joffen Mitchell. RAYMOND REVUESAR. CC 01-734 1592.
Mon-Set pightly 7 pm, 9 pm, 11 pm.
PAUL RAYMIND presents THE
PAUL RAYMIND presents THE
PAUL RAYMIND presents THE
PAUL RAYMIND presents THE
PAUL RAYMIND PRESENTED. Special concession to members of NM Armied Forces.
Antistics 51.20 to say 7 dm peri. 25th
Sensetyonel year. ROUND MOUSE 287 2564 Direct from Edinardh Ferfire! AKROAMA OF SAROINIA in MARIEDDA. Prev Ton! 6.3. All Seats \$2. Opens Tontor 7.0. Sed eyes 8.0.

# ROYAL COURT. 5 CC 730 1745. TOP GRELS by Carvi Cherchill, Eyes 6.0. Mat Sat 4.0. Mon Eyes & Sat Mat all salts EZ. SADILER'S WELLS THEATRE EC1. CC 01-278 8915 'S I.nesi. 24 hr instant book-ing 01-200 0200. Gcr sales 01-37 6061. Tanttheeter Wupoortal PINA &ADSCH urbli Sat neat 7-30 1980, a piece by Pina Bausch Sept 21 to 25 7-30 Ko SAVOY. S 01-836 8888. CC 930 923Z. Evenings 7.45. Mats Wed 2.30. Sat 5.0. 8.30. MICHAEL FRAYN'S NEW COMEDY NOISES OFF. Directed by MICHASL BLAKEMORE. SHAW. 01-338 1394 National Youth Theore in MACRETH. Mais Today. Thur A Fri al 2.30. Wed & Sat at 7.00. Last 2 wis. ST. MARTIN'S. CC 636 1443, Eve Tues Mat 2.45. Saturdaye S A 8. Agena Christe's THE MOUSETRAP. World's longest-ever run. 30th Year. Fully air-conditioned theatre. ST. PANCRAS PARISH CHURCH, 01-355 ST. PANCIAS PARISH CHURCH, 01-35S 1394. National Youth Theatre In MURCHER IN THE CATHEDRAL DY T. S. BIOL LEYS days CATHEDRAL DY T. S. BIOL LEYS days CATHEDRAL DY T. S. WALDEVILLE CC 01-856 9988. 01-950 9232 /8 in-s). MOIRA LISTER, PATRICK CARGELL BARBARA MURRAY, GLYN MOUSTION KEY POR TWO. In proMOUSTION KEY POR TWO. In proFreemen. Evgs Mon-Fri 8.0. Mass Wed 2.45. Sat 3.00 A 8.90. Mass Wed 2.65. Sat 3.00 A 8.30. YICTORIA PALACE CC 01-834 1317-8. 01-626 473-5.6. Group salet 379 6061. HENNIS WATERMAN ANTOH RITIGERS The New Missical WINDY CITY. Based on the play The Front Page. Directed by Pecer Wock. Eves 7.3C. Mat Wed & Sat 3 pm. NOW BOORING TO APRIL 1983. CAST ALSUM AMII CASSETTE AYAIL. FRIM YOUG LOCAL RECORD DEALER. CC Hotline 930 9232. 9-39 pm. WYNDHAM'S \$ 836 3028, CC 379 6565. Grb reductions 836 3362. Mon to Sec 6.00. ROBYN ARCHER IN A STAR IS TORM. YOUNG VIC (Waterloot, 928 6363, From Sept 20 OTHELLO. All seats 2.30 Parties £1.75. YOUNG VIC STUDIO, 928 6363, In COMMON OCT 2. Seets 30p. World Widelie Fund Wirmers \$-1-5NARS, OUR PAIR CITY. PLACE FOR OSVELOPMENT. Phone for partorance times.



involved will no doubt argue that the government should have indulged in a little Frenchstyle juggling with the rules: a lo miss out on information techdelay, ostensibly on public expenditure grounds, for look like grabbing a la example which would have chunk of the world market, allowed ICL to emerge at a Whatever its imperfecti later date as a more serious the agreement on Government

# FINANCIALTIMES

BRACKEN HOUSE,; CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephane: 01-248 8000

Tuesday September 14 1982

# A plan for the Falklands

the Falkland Islands this year for the first time. From the the British Government demonstrated that it was prepared to sustain appreciable losses in to expending this money in the msn, money and equipment in expectation that the Falklanders order to repel an Argentine will opt to stay on their warinvasion of territories to which torn islands and show more in-it felt Britain had a solid right itiative and enterprise on their and to restore a British way of life to a small community which wanted no truck with lords or anonymous London-

prospects for the 1.800 islanders and chart a future economic course for them. The report commissioned by the whenever they are finally un-Prime Minister from a team of locked. But it is important to experts led by Lord Sbackleton which was published yesterday has underlined the fact that the the development of Antarctica future holds out the possibility from the economic future of of solid prosperity for a small community based on the very Throughout Lord Shackle-considerable natural resources ton's report, as in his earlier of the region.

#### Reinvestment

Lord Shackleton's Islest document, like the report he submitted to the government in 1976, makes the point forcefully that for years the Falkland Islands and their Dependenciea were far from being a drain on British finances but were themseives being drained of capital the remittance profits to the metropolis by absentee landlords who owned the bulk of usable land,

He argues that the profits generated in the Falklands should be reinvested there and submits that land must be taken out of the hands of absentee landowners and made over to UN trusteeship for the Falk-local people and selected immilands and their Dependencies grants willing to work it them-

He goes on to recommend a strengthening of the machinery tina announced yesterday are of government in the territories grants to pay for a range of things from a new jetty and things from a new jetts and the shock of defeat and begins roads to a salmon ranch. In the to get to grips with its own medium term he wants to see

The total cost of this programme, excluding the many billy of snatching successfully millions of pounds needed to in future what General Galtieri provide new airfield facilities

sum on a community of less cannot Indefinitely refuse insofar as the Falklanders give them the security of inter-themselves seize the opportuninational acceptance.

ties now being offered to them government's point of view there can be little alternstive own account than they havs hitherto done for distant landhased companies.

N the sixth working day

of every month, Owens-

Illinoia, 98th in the

Fortune 500 and the largest

manufacturer of packaging in the world closes Its books.

Four days later, Mr Robert

Lanigan, the President of Oper-ations and his immediate aides

gather in the corporate "war

room" of this diversified \$4bn

corporation, 16 floors above the

ousy streets of downtown

Toledo to suslyse progress in preparation for the major cor-porate review involving 40 or

so mansgers a few days later. Their options are spelled out

with brutal clarity. The end wall of the vast room is domin-ated by a huge back projection

screen on which up to eight full

colour graphs can be projected

Corporate "war rooms" com-

plete with sophisticated equip-ment of s kind seen only in the

operations rooms of defence

establishments are fashionable and common enough in the top

U.S. companies right now; what

makes the Owens review meet-

ings special is not only the

quality of the information avail-

able but the extraordinary ease

with which it can be accessed.

Despite its size, the geo-graphical distribution of its

constituent companies and the

fact that the books were closed

He uses what appears to be a splendid, teak-cased colour

television at the side of his

desk. It is a television but the

to display information directly

There sre a lot of colour dis-

play screens at Owens. An elite

group including the chairman

top of Britannic House, British

Petroleum's impressive head-

screen at the side of bis desk

Butler uses it to muse over the

same kind of timely information

He can see drilling reports

pen-a pencil sized instrument

gramming keyboard but

available to Mr Bohland.

developments.

The screen is not wood-cased

every day of the week.

from a computer.

simultaneously.

up to date.

Argentina.

Now that the operation has been successfully completed the if the UK does not maintain its interest in the south-west in the south-west in a weaker position to claim a share of the potential riches of Antarctica distinguish the putative value of the Falklands in the context of the islands themselves.

> one, runs the argument that the future of the Falklands and their Dependencies will be considerably more difficult without some co-operation from Argentina. Exploitation of the ares's hydrocarbon resources would be impossible without it and if Argentina chose to he obstructive in the matter of air com-munications the islands outlook could be bleak.

#### Trusteeship

There is consequently every interest for a British Government to restart what will clearly he a long search for some sort of modus vivendi with Argentina, a process in which the idea of some sort of lands and their Dependencies should not be discarded. The Ilfting of reciprocal financial sanctions by Britain and Argento be welcomed as the first step in that search.

As Argentina recovers from massive economic problems E40m spent on the establish-ment of a deep sea fishing sense of realism about British industry. was unable to capture in 1982. defence purposes, totals At the same time, the logic of ome £75m. geography should persuade the The expenditure of such a British Government that it leton warns, will be fruitful only for the islands which would

# Competition in public tenders

Government computer contract going to a supplier foreigners at their own game, other than ICL should cause a The past history of ICL is si.r. particularly after the arguably of the more telling. Government had provided refutations of this argument.

company afloat last year. But if ICL had appeared slangside International Business Machines and Boneywell on the shortlist to supply new computers for the Department of Transport's Driver Vehicle Licensing Centre in Swansea not gone as far down the pro-and then walked off with the rectionist slope as any rational contract the outcome would have been quite as controver-

As a member of the EEC and a signatory of the GATT code on government procurement Britain is obliged not to disforeign againsi hidders for government con-tracts. Both IBM and Burroughs have noisily demonstrated their determination to publicise any bending of the rules by going to court over recent decisions the Severn Trent Waler Authority and Oxford Regional Health Authority to award contracts to ICL. In neither case did they succeed.

#### Urgent need

The facts of the case, however, are that ICL does not have a suitable machine in its product range for the Vehicle Licensing Centre in Swansea. It hopes to have one—the new Estriel computer now being developed—some two years after the Department of Transport accomputers were urgently needed the government indicated to ICL that do not contradict the ICL that there was little point letter of GATT rules.

But even assuming that the well heyond their normal life expectancy, the arguments for keeping ICL in play would be bend the rules to no real purweak. The traditional case for pose.

recession it was in- that if the nstive industrialists that news of a major are given a chance to learn the trade, they will soon heat the arguably of the more telling The more up-to-date argument

is that there is no point open-ing up public purchasing to foreigners who sre husy bending the rules in favour of their own domestic suppliers. There is more sense in this. But the fact remains that the world has rectionist slope as any rational torceaster might have expected in the wake of the 1973 oil

It is particularly noteworthy, for example, that a Socialist government under President fronted the problems of a declining franc exchange rate not by introducing the whole apparatus of a siege economy as might have been feared, but by donicatic measures designed to curb wages, prices and the public sector deficit. Despite all the talk of winning back the internal market, the French have been reluciant to embark on policies that forolve flagrant hreaches of their international obligations. The rules are more subtly bent, but not to the point of outrage.

The irony of it all is that the computer that ICL was haping to sell to the Government is a joint development with Fujitsu of Japan. It seems prohable that the Government will continue to find ways of backing

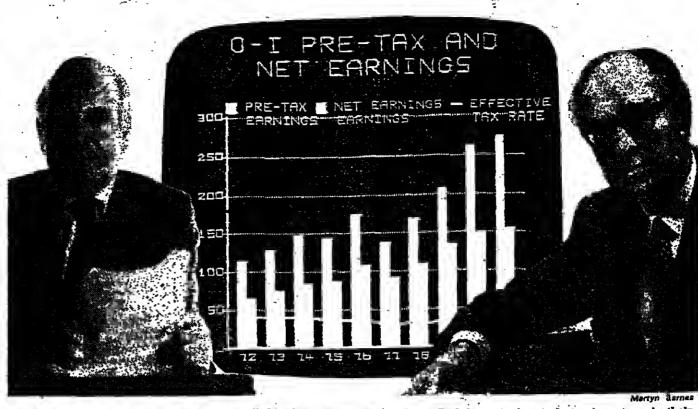
tendering. Whot started as a preoccu-The various special interests pation with the "technological gap" between Europe and the United States in the 1960a haa now turned into a concern not nologies in which the Japanese look like grabbing a large

Whatever its imperfections procurement that came out of the Tokyo Round of multiageing computers in Swansea lateral trade negotiations was a had been capable of surviving useful step towards reducing non-tariff restrictiona on trade. Far better to bulld on it than

ELECTRONIC INFORMATION DISPLAYS

# A war room for executives

By Alan Cane



Mr Basil Butler of BP (left) and Mr Jerome Bohland of Owens-Illinois (right). Beth have the latest electronic systems in their

colour graphs and is as up to

only days before, the company performance graphs sre bang BP now bas over 30 display creens in Britannic House, In his wood-panelled office at used by some 120 peopls of the top of the Owens skyscraper, whom the most senior is Mr Mr Jerome Bohland, vice-presi-Roger Bexon, a main board dent, finance, has access to the director and BP group managing up-to-date information

Owens Illionois and BP are leaders in a movement which is rapidly gaining momentum, especially in the U.S., and which promises to belp solve two of wood casing camouflages com-plex electronics which enable it the most intractable problema of modern management

Both are directly the conof the massively increased use of computers to store and manage all the information a company collects about Itself and its competitors. The first problem is: once the

and president have the wood-cased variety. The others— now approaching 40— are just as they left the IBM factory. Some 4.000 miles east, at the information has been locked away in the computer's memory can it be retrieved quickly and in a useful form? The second problem is related: even quarters in the Ctiy of London. the information can be Mr Basil Butler, managing directiff the information can be tor of BP Exploration bas an retrieved bow can it be made available to senior executives in dentical IBM colour display palatable form, given that the last thing an executive wants to do is soil his or ber flogers with and it is equipped with a proa computer keyboard?

The way these two companies tackled the problem illustrates the width of the gulf separating A few keystrokes, and be is senior businessmen from their able to choose between, for data processing "boilerbouses" example, the morning headlines, and from the computer cominflation and exchange rate panies that make it all work.

forecasts, the position of BP Owens Illinois C Coal or Alaskan production share, a highly house, to develop information from each of his wells world-displays to its own specification wide; a few strokes of the light and using "human engineering" -fitting the system to the no doubt about the value of the individual who uses them. new approach: "The quality of which enables the user to select individual who uses them. Mr Craig Barrow, a young

items from a menu on the display screen—and be is able to tell that drilling st overall responsibility for estabto able to tell that drilling st overall responsibility for establiga Papin 1 in Malaysia is a lishing the system, wanted to day behind schedule but that make using the display screens costs are on target. The ss simple as possible for his information is presented as full senior management.

He recalls his early discus- must be of advantage." dste as the morning's telex out-put. sions with Comsbare with amusement: It could never be too easy, I decided. So I told them 'No passworda'." (Passwords, known only to the user and changed frequently, sre the conventional way of denying access to sn unauthorised com-

> "They said: 'But we always have passwords. I told them Managers world-wide are 'No keyboards.' They said: exasperated and frustrated by

But as computers were the mirade mschines that would revolutionise business efficiency, why was there an information problem at all? Well, as any senior manager

puter is one thing, getting it out quickly and in s usabls form quite another.

knows, getting data into a com-

### The idea is not to replace managerial judgment but to assist decision-making

'How will they type In their their lnability to get fast in-passwords without a key formation from their computer passwords without a key-What Owens and BP bave

now built are called in management · Information jargon 'decision support systems." The ldea is not to replace mana-gerial judgment but to assist the decision making process; to improve the effectiveness of decision making rather than the efficiency.

It's hardly a new concept. anies that make it all work. Information on tap for those at particular set of reports, com-Owens Illinois chose Com- the top has always been a legiti. Panies are relying once again share, a highly regarded mate aim of management infor-computer bureau and software mation departments. Mr David Hanson, director of

management reporting and cost services at Owens Illinols, is in s manager's decisions depends on experience and the quality of the information available to him. Experience we can do nothing about; anything we can do to improve the quality and way. timeliness of the information in

installations. It is not the data processing manager's fault. In the 1960s and 1970s all the ingenuity and expertise went into getting company information onto the computer. There was simply neither time, nor ingenuity nor the technology left over to work on slick methods of retrieval.

So faced with the prospect of

lating them by hand, Owens set out to build a management reporting system of greater operating significance." It looked at what its doing and decided to go its own graph creation.

player is ultimately defeated,

Bankers, sweating out the Mexican deht crisis, will be

pleased to know that the

Mexican Government has started s fund to get the world's largest

debtor out of hock and also pay for the nationalisation of the

Voluntary contributions to

the fund so far total 30m pesos

which at 70 persos per dollar leaves a few billions more to find yet to meet the \$80n of debts and the uncalculated cost.

of compensating shareholders in the banks.

can mail a cheque to the "National Solidarity Fund"

and the Bank of Mexico, the

At the same time, the Govern-

President Jose Lopez Portillo

recently implied that those people who had bled Mexico of hard currency reserves by depositing \$14bn in U.S. bank

accounts and buying real estate

worth \$25bn might find the tax man on their backs is they did not return the money to bail out

central hank.

controls were imposed.

Anybody wishing to help out

dramstically.

Sinking fund

Resources System, was set up at the personal instigation of Mr Jack Birks, a group managing director who retired in March this year. He wanted something which could handle all the information which managers needed to follow the dsy to day progress of BP's oil and gas exploration around the world-and he wanted it in s little over six months. He got

Owens and BP were belped in their endesvour by an unprecedented change of beart by IBM, eighth largest U.S. industrial corporation and supplier of more than 60 per cent of the world's large computers.

After years of emphasising the importance of the data processing installation as the centre of the company's infor-mstion activities with the data processing manager as information king IBM two years ago suddenly started to recommend the establishment of Information Centres-small powerful computers separate from the central installation and dedicated to providing the kind of information to executives that had proved so hard to extract from the central site.

Simultaneously, there was the Great Armonk Love-In. meeting at IBM's New York waiting weeks or months for s headquarters where IBM suddenly offered help competition.

Comshare in fact, won the Owens contract in direct competition with IBM but used colour terminals. BP created its screens. own system on IBM bardware. contemporaries, Eaton, ITT and but with the assistance of specialised IBM programmes for

In the UK, the BP innova- smart Comshare graph drawing nology page Isler this week

machine called "Execuchart" Graphs, tables and charts can be created quickly in full colour with little skill. These are stored in the memory of the IBM computer. At predetermined times, the computer telephones its sources of information say. Dow Jones. AP or the company's own accounts file and automatically brings the charts up to date.

He

Some users are more equal than others. The most senior executives have wood-framed screens, switch them on with a personal key and select graphs using s hand-held radio trans-mitter. The others have ordinary grey terminals, run a card through a card reader to turn them on and light pens to select items from the screen menu.

The reluctance of chief and enior executives to use devices keyboards associated with computer techeither nicians or secretaries was a major hurdle. Craig Barrow rejected voice recognition. fingerprint recognition, code words and code numbers before settling on magnetic cards.

How do, senior managers react to this new-fangled spproach? Mr Lee Sprage, con-troller of Owens Kimble division, is both enthusiast and

A laconic, internationally experienced manager, he argues: "It will never pay for itself until we make it of uss to the people out there on the floor," aning bis vice-presidents for

marketing, finance and the like. "I use it to keep myself refreshed and I pinpoint problems I want to talk to people sbout. It is a complete replacement for The Book." This is the Kimble Perform-

ance Book, 40 pages of hard business statistics updated monthly and which formed Mr Spragie's personal decision sup-

port system.
"I don't think you could put
in a textbook all some of us have learned in the past three

Mr Bishop of BP agrees; "I was mildly interested but sceptical when it was first proposed. It hasn't eliminated paper from my office but I some times wonder how we ever lived without it."

Owens and BP have each invested about £500,000 in their systems and both are quick to point out they have only started. Better automatic transfer of information into the system is one goal, modelling facilities enabling executives to ask "What if?" questions is

Neither system holds out any promise of senior executives doing their own computing but panies are relying once again encouragement to computer software, make use of computer based on manual methods—telephon—producing computer software, make use of computer based ing for sets of figures and col-rather than antipathy and information and perhaps that is enough for now.

As Mr William Spengler, vice chairman of Owens, told David to give its corporate manage competition with IBM but used Hanson during early discussions ment more timely information a small IBM computer and IBM on the project: "I want two worry the other don't why need I worry."

Comshere's "Wizard" and The Owens approach uses a decision support systems will be examined in greater detail on the Tech-

# Men & Matters

#### Reward for industry On November 1, between the

prorogation of Parliament sud the opening of the new session with the Queen's Speech, there will be a lemming-like rush of MPs to the seaside.

On arrival at Eastbourne, however, they are expected to resist instincts to throw themselves into the sea and repair drink or two may be serve instead to the Confederation of during the night ride back. Brilish Industry's annual coo-

Five previous seaside get-togethers held by the captains of iodustry attracted, at best, a In another age, Lord Shackleton score of curious MPs. This year, in contrast, about 70 hsve secepted an open invitation so far. About two-thirds are Con-servatives (wets, drys and damps). But a sprinkling of SDPs, Liberals, one independ-ent, and no fewer than 14 Labour members also think the joined expeditions to Borneo excursion will be worthwhile. What mysterious force is still at Oxford in the 1930s.

driving so many MPs south? political convulsions released since the CBI sdopted a high profile in its summer campaign for some reflation of the economy-its preferred way to help manufacturing industry.

The row between the CBI and the Government has waxed impressive since the CBI started leaking horror trailers of its gloomy quarterly trends survey before publication in August. Now it seems to be dying down. Sir Geoffrey Howe rang Sir Terence actually Beckitt, director general of the CBI, from Canada last week in

a bid to restore chumminess. What a number of MPs are making of all this is that the CBl has become active politically, at least for the moment tirely by advice." Thus, it may be almost as politically rewarding to be seen with the 1,000 businessmen at Eastbourne as at one's party conference.

It has not escaped notice at

press, radio, and TV people will geography." be reporting Eastbourne. And 'Nor could the next CBI quarterly trends survey — another potential political firecracker—will be published just before the conference starts.

The CBI is laying on as many motor coaches as needed to drive the MPs down from London. And I understand a drink or two may be served

#### Lord of the isles

whose up-dated report on the development of the Falk-lands was published yesterday — would surely bave become as famous an explorer as his father Sir Ernest Shackleton. The 71-year-old Labour peer Plugged in

and the Canadian Arctic while He travelled extensively in Indonesia, the Philippine parliamentary private secretary marriages.

Labour politician ever to lead the Lords. But throughout his life, Shackleton has retained a fascination for remote places familiar peoples.

He was flown secretly from reports.
the Brazillan coast by heli- Resear copter to a ship in 1976 to make bis survey of the Falklands -"islands surrounded almost en-Such trips make him impatient with the geographical ignorance of others. The Cahinet, be suggested, should

Westminster that nearly 500 might then learn a little reography." the guilt over expressing this Nor could be understand the anger is relieved," they added reassuringly. After msrriage, interest in the games dropped preoccupation with the Falk-lands' weather. "It never has been as cold as it was in Bournemonth last winter hut anyone would hesitate to go

camping. It is a chilly place." The hest of his traveller's tales, however, is one from his misison for Sir Harold Wilson to southern Arabia in 1967. After a long and hazardous journey into the wilds, he was called upon to speak to s gather-ing of fiercely armed tribesmen.

Shackleton wondered nervously how to approach the task. 'Then I decided. And I spoke to them as if they were members of the Preston and District Trades Council."

At last, a good word for space invaders. The video games may be basned as a social evil from America and Europe — but perhaps soon, from Malaysia. then came the war, RAF intelli- But in the United States, mediment says it has been discreetly approached by some "patriotic" citizens wishing to repatriate the money they took ont of Mexico before full exchange gence and a career in politics. cal researchers say the games Trained in political tactics as are helping to make happier

to Herbert Morrison during the years as an MP for Preston American Medical Association from 1946-55, Shackleton says that cases have been disbecame probably the shrewdest covered in which men about to be married get increasingly obsessed with the game as the fateful day approaches.

One man took his fiancee on dates just to wateb him play. and a born explorer's matter. Another put off his honeymoon of fact ability to handle un- for a full bour "just lo get in a for a full bour "just lo get in a few more games," the journal Researchers from Duke Uni-

versity in North Carolina concluded that the space invaders craze belped a man to "handle his anger over the recent commitment to marriage." The destruction of invading aliens trying to over-run "home base" took on symbolic significance, be flown to South Georgia some-time for a meeting. They, too, they said, "In addition, because the

Run down Two round British businessmer have established a charitable organisation called "Joggers. Anonymous." Anyone who feels: a pressing need for exercise can phone in and the staff will talk

# and many British Companies are still in the dark about Luncheon Vouchers

Technology changes. People's needs don't, A midday meal is as vital today as it was 35 years ago — when luncheon vouchers were first introduced.

Since then, 35,000 companies have realised that LV's are as beneficial to them as to their work force. They tell staff daily that the company values them. They're cheaper to install than a staff canteen and far easier to run. They ensure that staff get the energy they need to work well throughout the day. And remember the tax advantages.

Find out how the Luncheon Voucher scheme can work for you and your staff. Don't stay in the dark—send for the brochure today.

LV						
Lunche	on Vouch	812 – INO	e than	food fo	r tho	ugh
Please send me the	e Lunched	on Vouche	r Broch	1F8_	F	TH.
Name						1.7
Manua		-		/		
Company			-			<b>بــن</b> وقر

محدا مد لأصل

for treat . in but W 78 TA 118374447 mun er 1 1 12 1

areitentin.

remodite.

1917 7 1 1 4

the the

Clil rival

d a thront

· · · · · · which his

wirds the fet

ment als ablees

tiese, several E Dr Koli b

# Helmut Kohl: the waiting may soon be over

By Jonathan Carr in Bonn

COULD IT be that the West is a bumbling, mediocre out being lectured at, or blinded even. Herr Schmidt's barbed German Government, currently character as his critics claim, by statistics remarks have begun to sound a how is it that he has stayed at True, he may well talk about little desperate, as though tellcapable Chancellor, Helmut the top of the CDU for nearly in Schmidt, is about to pass into the hands of a provincial add—and retain—the job of huffnon? You might well be led Union parliamentary flooriesder the hands of a provincial huffnon? You might well be led to think so by much of the comment over the last decade or so about Dr Heimnt Kohl, head of the Christian Democra-tic Union (CDU) opposition party and the man most in line for Herr Schmidt's joh. lf criticism could kill, Dr

Kohl, 52, would long since have been dead—impaled with in-numerable barbs not just from his formal political opponents which is much more likely. but from his own ranks too. It is not surprising that Herr Schmidt, 63, should attack Dr Kohl. After all, that is part of his job—and one the Chancellor relishes if the intensity of his ilhea is anything to go by. But it is truly astonishing how often Dr Kohl has been ridi-culed by "colleagues," both in the CDU and in its restive sis-

ter party the Bavarian Christian Social Union (CSU). When Dr Kohl gained the top joh in 1973, there were already many in the Union whispering behind hand that he was an "interim solution" to tide the party over a difficult period. It was claimed that the big (6 feet 4 inches tall), genial Prime Minister of the wice growing state of Rhineland Palatinate would "do" until the real was a divisive force in the Union and had north Germans against him because ba was a Bavarian. leader emerged to carry the Union back to the government office it lost in 1969. True, it was said, Dr Kohl was a good countrywide "team man"—but even this

who lacked colour, brilliance, Josef Strauss, 66, seemed to have better chance of gaining elecall three of those qualities in over-abundance-and, in contrast to Dr Kohl, be had long the Bavarians). And his calm, years of national ministerial solid demeanour, by definition experience behind him. Little unexciting, seems to have a wonder, therefore, that in more durable impact on voters addition to his CDU rivals. Dr fascinated by Herr Strauss's

apparent praise carried the sug-

gestion that here was someone

to his positions as CDU national chairman? Where are all those CDU rivals who were waiting in the wings? The answer must be either that they are really still less effective than Dr Kohl is claimed to be. That is hard to believe. Or it must be that Dr Kohl has strengths which have been widely underestimated —

The least one can say is that Dr Kohl has remarkable political stamina and apparently—a very thick skin. He has shaken off countless insults and setbacks with a rueful smile and striking lack of concern, like Gulliver under attack from the Lilliputian army.

He fought the 1976 general election as Union candidate for the Chancellorship against Herr Schmidt, and gained 48.6 per cent of the vote. It is hard to see that any other CDU leader would have done better. Four years later Herr Strauss, finally chosen as Union Chancellor candidate despite CDU reservations, won only 44.5 per cent. It is fashionable to say that Herr Strauss, despite his brilliance,

There is a lot in that. But then it is also fair to note that Herr Strauss's weaknesses are Helmut Kohl's strengths. As a dynamic personal initiative. Helmut Kohl's strengths. As a The CSU leader, Herr Franz Rhinelander, Dr Kohl stands a toral support countrywide (however unfair that must seem to solid demeanour, by definition Kohl also faced a threat from this CSU fireball, which hurtled erratically towards the top joh in Bonn burning up opposition oratorical fireworks, but a bit contemptuous ease.

Yet even here there seems to have been a change of late. The duel between the two men, who the sort of person you could

True, he may well talk shout little desperate, as though tell-the country needing "a new ing more about his own condi-atart" implying that people than about the intended have got too used to sponging victim. And Dr Kohl has gained on the state, and must now

recognise they have duties as well as rights. But he will leaven all that with quite a lot of jokes, several told against himself. Besides, quite a lot of peopla are ready to admit that with economie growth some social benefits must be pruned so long as the changes are not apocalyptic. And who, observing Dr Kohl, could possibly believe that a government led by him would be apocalyptic about anything?

#### National political hothouse

These personal qualities, thich can and do make their mark with ordinary people in a fairly small group, tended to work against Dr Kold in Bonn, a national political hothouse where few normal people are to

In his Bundestag speeches he retains mannerisms which tell against his image and of which, for a national politician, he seems almost endearingly unaware. He often blinks hard and stares upward as though startled by some brightly-shining flying object, thus distracting attention from what be is saying. And all too often the television cameras catch him roaring with langhter on the opposition henches, as though parliamentary business is one huge joke. Chancellor Schmidt uses the

Bundestag and its opportunities for self-projection much more cleverly. He is often to he seen at his post, sternly and method-ically working his way through official papers—with just one ear cocked on the debate. When the time comes- to speak, his comments are razorsharp, slitting Dr Kohl's arguments to tatters with an almost

privately as well as publicly All his raises several blg natter with about your prob- show very little regard for one questions. If Dr Kohl really lems over a glass of wine, with- another, has become a hit more

somewhat more authority, perhaps because he feels that at long last—after all the serbacks and insults—the prize of the Chancellorship is virtually within his grasp.

But is it? There are still plenty of people in Bonn, and in the CDU itself, who continue to reject the Idea. They suggest that if Herr Schmidt's Social that if Herr Schmidt's Social Democrat (SPD)-Liberal Free Democrat (FDP) coalition staggers on into 1983 then Dr Kohl will be in deep trouble. His critics will claim that had Dr Kohl been a more effective opposition leader, then he would have taken advantage. have taken advantage of the condition's weak condition to strike a death blow. Hence, according to this argument, the hunt will be on for an alterna-tive Chanellor-candidate to Dr Kohl, in the run-up to the next general election in Autumn, 1984.

Top of the tist as a rival to Dr Kohl would almost certainly he Dr Gerhard Stoltenberg, 53. Prime Minister of the northernmost state of Schleswig-Hol-stein. He is an expert economist with a statesmanlike manner, whose criticisms of government policy often seem to he made more in sorrow than anger. But the very understatement of this 'cool clear Northerner" could tell against him in an election campaign-just the opposite of problem Herr Strauss suffered.

Another clear possibility would be the "noble and silvery" Dr Richard von Weizsaecker, 62, CDU Governing Mayor of West Berlin, He has an almost unequalled reputationcutting right across party lines -as a man of outstanding uprightness and intellectual ability. But this hroad approval has its dangers too. He would clearly he an ideal Federal President—but could be survive the cut and thrust of the exceptionally bitter hattle to become Chancellor? Perhaps so-since he is doing a better job than most in running a tough city. But a questionmark remains.

Helmnt Kohl: remarkable political stamina

محداميد لأصل

candidacy by Dr Ernst Albrecht, 52," Prime Minister of Lower Saxony, are of a quite different—almost opposite—ind. Dr Alhrecht has a reputation as a "clever" politician—for which the words "smart" or "tricky" are sometimes substitutad. He hriefly emerged as the possible Union candidate in the run-up to the 1980 general election, but stepped hack smartly when Herr Strauss appeared on the scene, firing on all cylinders. Was it a clever tactical withdrawal, or a sign of weakness under pressure? A questionmark hangs over Dr Albrecht too.

The list could easily he extended. That fact alone shows that the Union parties have problem would rather be-who lime.

The problems of a Chancellor to leave out of the cabinet. But there is no aign of a rival who combines political and personal qualities in such a way as to make him a clear alternative to Dr Kohl as Chancellor. Even those who accept this, often claim that Herr Strauss would really he the power behind the throne, and quote a remark by the Bavarian leader to the effect Chancellor under me." All that seems to leave Dr

Kohl, still aged only 52, wholly unperturbed. He has, after all, heard it all before. He sees before bim a crumbling government coalition, be knows the Union is given well over 50 per cent of the national vote in opinion polls-and he helleves pleoty of talent and no lack of he is going to he Chaocellor, ministerial material. The He has certainly waited a long

# Lombard

# In defence of the amateur

By Geoffrey Owen

other sport is work. In practice foothall or athletics, things are not quite so simple. should he free to do so. Some so-called amaleurs devote themselves virtually full-time to but there are grounds for their sport. Some are said to doubting whether a market receive under-the-counter pay- solution is appropriate in this ments for their appearances. These commercial pressures are especialty strong in sports like rugby foothall and athletics which enjoy large attendances and/or TV audiences; they are attractive markets for suppliers of equipment and clothing and and commercial enterprises: Its for companies which wish to original roison d'etre—to provide use the sport (and its leading players) as the vehicles for advertising.
This is the "shamateur" prob-

lem which reached a ludicrous stage in lawn tennis a few years ago—until Wimhledon cut the Gordian knot by opening the tournament to genuine professionals; since then the financial rewards for top players have greatly increased, and so has the number of lesser players who can make an honest living out of the game.
Should rughy football and athletics do the same? Peter

Sloane argues in the Jouroal of Economic Affairs that uo-diluted amaleurism cannot surspectators are prepared to pay to watch and television companies to provide large contracts for the screening of matches. "The organisers of 'amateur' sports," says Sloane, "should either concede that they are quasi-professional sports and abolish the distinction between amateurism and sionalism, as bas already occurred in some sports such as badminton and howls, or accept the logic of their convictions and cease to operate as spec-

tator sports." Sloane says the failure to allow appropriate rewards for leading athletes amounts to requires a major input of time market. and effort which might otherwise go into the furtherance of Institute of Economic Affairs, a career. "Exposure in the 2, Lord North Street, SW1.

IN PRINCIPLE the distinction media means also that such hetween amateur and profes-sional sportsmen is clear. In factors of production for one case sport is an enjoyable advertisers." If someone wants diversion from work. In the to make a living out of rugby

The argument seems plausible case. The danger is that, in embracing professionalism, the sports authorities will be losing more than they gain. The organisation of the sport will become increasingly geared to the needs of the professionals and commercial enterprises; its a form of recreation and physical exercise—will be lost. The values associated with

professional sport are not those of an amaleur sport. The objective is to make money, not simply to play a game. This can affect rules (which may be altered to suit the sponsor) and standards of hebaviour. Amateurs like to win, but professionals need to win and some of them are not too scrupulous about how they win.

It is possible for professional and amateur sport to flourish side by side, as in golf, but that is not an argument for hlurring the distinction. Sports authorities have to ask themsetvea what their role is. Is it to produce world champions or to encourage the widest possible participation in the game, at all levels of performance?

tial

The pressures of commercialism and nationalism pnt the stress on world champions, and hence on encouraging talented young players to devote their lives to the sport, instead of regarding it as an enjoyable sideline. But the sporting health of a nation depends, not on how many world champions it produces, but on how many people participate in sport as a recreation. Of course, one exploitation—the payment to may lead to the other, but the "employees" of incomes below first priority is to ensure that the value of their contribution amateur sport is in good shape; to output. To compete at the the production of world chamhighest levels in these sports pions can safely he left to the \*July issue, published by

### Letters to the Editor

### Poor taxation legislation—Parliament is responsible

From Mr B. Sabine.

-I apologise for troubling your columns again but Mr Nelson (September 7) raises a matter of great importance, certain extent echoes Mr Harper's letter to which I replied in your Sep-tember I issue. This time, however, it is the Revenue's hold on fiscal legislation which is attacked rather than its attitude to case law.

Here again there is an

answer, or at least an explanation, which is canvassed from time to time with periodic revivals; and this is to put an end to what Sir Geoffrey Howe once described as "nocturnalisation." (if that is not a mixed melaphor) contained in the Pro-visional Collection of Taxes Act 1968. From this stems the notorious all-night sittings, the compromises over clauses, the interminable schedules and finally the Act with all its mislakes such as illustrated on-page t of your September 7 issue, and all its loopholes which Miltimately be discussed in heardrooms, professional offices and finally the courts. Consultanon before the Bill has improved but is still not truly effective: after the Act it is lost in the scramble to inter-

peet and adept... is a more leisurely nine-table such as that employed in the United States instead of a few months (which may be no more

A mortgage holders

Sir.—I can understand why

the majority of building socie-

lies are showing some reluc-

lance in co-operate with the tiffice of Fuir Trading, regard-

ing the choice of buildings

earnings last year of £27m.

D. E. Chandler.

Sonaurch, Rent.

" Alphe,"

insurers, when the Halifax

discount scheme

From Mr D. Chandler

the Parliamentary draftsmen between the crossfire of inspector and accountant.

politicians and their failure to provide a Parliamentary pro-

From Mr F. Beris.

was returned to nifice it was hoped that taxation might be Government.

The immediate answer, then, tax provisions of the 1982

level in France and Italy.

declares insurance commission May 1 offer readers some chapter and verse concerning lialy? Vincenzo Scott, the One smicable solution, in preextremely energetic Christian Democrat Minister responsible vent wandering policy holders, would be for the building sociefor the arts and the environties to give up a "slice of their inerative action" and introduce ment, has recently been successful in securing the enactment a mortgage holders discount of a remarkable law to enlist. by means of fiscal facilities, the With the bullding societies co-operation of the private sector administrative facilities and the in helping in safeguard Italy's reonamies that such systems cultural inheritance. This law was described to me by a high allow I would have thought a 15 per cent discount was not beyond the realms of possibilofficial in the Italian adminis-

this sector since the fall of

than about 20 days a year) to shortcoming in the process of consider all fiscal change. It is drafting Revenue legislation. all very well to denounce the The attitude adopted by the Revenue as an empire-building. Inland Revenue in "sales of tax-hungry, avoidance and income" cases appears to indievasion obsessed, "avenging cate the angel": it is easy to criticise wrong. But the real fault is with the

gramme which enables legislation to be considered in depth within Somerset House. and without pressure. Tax case law and stalute apply to everyone-Parliament, the economy, the professions, the Revenue slike. Reform will only come The progress of the Finance, with a better understanding of BILL through the House is con- all these respective roles not a ducted under the Damoclean polarisation which tends lo sward of the guillotine procedure apportion blame as if it were the monopoly of Somerset

> B. F. V. Sabine Bank House, Charlotte Street, Manchester.

Sir,-When this Government

simplified and the extent of legislation substantially reduced. This has not proved to be the case and the size of recent Finance Acts has exceeded those of the previous The announcement that the

drafting of the capital gains Finance Act was imperfect and did not achieve what was intended by the inland Revenue is an indication of the 49 St James's Street, SW1.

The arts for art's sake From Mr D. Mahon

lor art's sake" (September 10) justifiably refers to the farseeing policies in relation to the arts which are at present developing on a governmental

most important legal reform in

One of the most constructive provisions is that allowing for Denis Mahon the cassion to the state of 33 Cadogen Square, SWI

obsessed, "avenging cate that something is clearly The over-use of the Ramsay decision as a bludgeon when in fact they are caught for any situation which might appear to avoid taxation is irresponsible. The incompetent handling of the stalements relat-" secondhand bonds ' ing to would appear to indicate that something is seriously wrong Parliamentary responsibility sits with Ministers. It would appear that Ministers eilher

agree with the present unsatisfactory situation or are unable or unwilling to take control of the Inland Revenue It may uc that 'the Ministers responsible for Inland Revenue matters are unsulted to the positions they A solution might he to double the size of the hoard of Inland Revenue, the new mem-

bers being drawn from the ranks of harristers, solicitors, accountants and surveyors with specialist experience of taxation problems. The appointment of such specialists on a three-year basis might do much tn improve the present deteriorating situation at a time when the Inland Revenue needs to be fostering its

public relations image. If one may paraphrase Talleyraod, taxation is much too serious a thing to be left to the Inland Revenue. It certainly cannot be left to junior Ministers. F. A. Bevis.

approved cultural items in payment of succession taxes. But (since something similar already exists in the United Kingdom Sir.—Malcolm Rutherford's and France) even more impor-percepture analysis "The arts tant still is the provision which permits the discharge of income tax debts in the same way. Since it is sensibly assumed that the value of what is surrendered in any one year could well exceed the lax debt currently due, there is a provision for credits against future tax dehis over a period of five years, together with reimbursement (though without allowance for interest) of any

> period. What is particularly signifi-cant about this law is that it was achieved by an all-party consensus. Not not was it actively sponsored by the Italian ministers responsible for public mance (including a Socialist) but the principles and policy underlying it were not contested by the Communist opposition.

residue which might be out-

standing at the end of that

Unfinished

Sir.-I bave viewed with great interest the pontifications of the CBI and TUC. I find their fanciful statements quite nnreal. Recently I decided 10 order new workshop equipment to the value of approximately £15,000. contacted four companies. Three months later, despite letters, telephone calls and finally directly to the managing directors, I still do not have a quotation. Interestingly enough these were all large companies. If the country's economy is to have any future at all, can the TUC and the CBI kindly give us a lot less talk and a lot more action. At the present moment it seems to me that the whole country's efficient economy is carried out by only the small

A. J. H. Markham (Clir). 9. Pitford Rood, Woodley, Reoding, Berks.

Is fruit cake crucial?

From Mr I. Baillie

Sir.-Referring to Mr Macfarlane's letter (September 2). the particular Texan fruit cake he mentions differs considerably from British fruit cake. After 16 years in the United States persocally I prefer the Texan version as having a more interesting selection of fruit and nuts but this is a matter of taste Certainly as a 250 lb (18) sione) devourer I have found that the nearest British product is considerably more expensive.

There might be other explanations besides a British propensity to import. Perhaps the large American and Anglo-American community which prefers American fruit cake to UK fruit cake has more reason to purchase this delicacy for afternoon tea 24 distinct from the corresponding community in Germany where the accomponiment to the corresponding coffer break tends to be more suitably a cream cake:

Moreover, assuming a demand for 20,000 cakes of the American style, it is hardly a mass market, could a British manufacturer compete with a U.S. manufacturer already geored to satisfying the hunger markel?

I rend to share Mr Macfarlane's scepticism as to the desire of British manufacto satisfy consumer demand but wonder if fruit cake really proves this point. Jain C. Baillie.

Ladas & Parry. 52-54 High Holborn, WCL If you want to know how to get this to Hanover in under 60 secs just post it.

If you'd like to know more about how a facsimile machine could transform
your entire communication system, just post the coupon. It'll only take a minute.
Name

Position\_\_\_\_\_

Company\_\_\_\_ Address\_\_\_\_

\_Telephone\_

Send to: Dick Glazebrook, ITT Business Systems, Diversey House, Cockfosters Rd, Cockfosters, Herts EN4 9JE. Tel: 01-440 4141.



You'll be impressed when you find out what the ITT 3530 Mercury system transform your entire communication can offer.

Words and pictures come out crystal clear anywhere in the world in under 60 seconds. And all for the price of a telephone call. It's a desktop system, thoroughly reliable and one of the most cost effective methods of communication possible. In short, it's what you'd expect from ITT, Europe's leading telecommunications company.

If you'd like to know more about our complete range of facsimile machines, just fill in the coupon or ring Dick Glazebrook on 01-440 4141.

It'll only take a minute but it could



**ITT Business Systems** ITT Business Systems is the business communications arm

of Standard Telephones and Cables pic.

nded bid for Huntley and a Chicago-based fragrances and

sumer

international

cosmetics business bought by Beecham in 1979 for \$85m. In

addition to Jovan and its con-

Beecham's U.S. Interests also include the Tennessee-based Beecham Laboratories, the

ethical drugs firm established in

the early '60s.
The group's active pursuit of

extends far beyond the U.S.

Already this summer Beecham has acquired 65 per cent of e small Freech drugs firm for

£1.9m and Jil Sonder, a German

cosmetics company for which It

paid £1.5m.
But the U.S. market is acknowledged as an area of particular interest. Acquiring companies

like Williams, with a significant

place in the world's largest market for proprietary pharms

ceuticals, is seen as more than just another entree into the

U.S. for Beecham. The acquisi-tion brings in, too, a number of

which Beecham can then hope to

to expand Williams' sales in this

take around the world.

products business.

acquisiting

NEWS ANALYSIS — BEECHAM BID FOR J. B. WILLIAMS

Heavy flexing of marketing muscle

Palmer Foods.

Pittsburg.

Meanwhile, Beecham will be

Meanwhile, Beecham will be busy integrating Williams into its Pittsburg-based consumer products business in the U.S. The new subsidiary was being compared by Beecham yesterday with Calgon Inc. another U.S. acquisition which in 1977 pro-

vided the physical location in

Calgon was bought for \$76m

after it had incurred losses of \$400,000 in 1976. Beecham says

tha company is now making "a

Beecham offers no profit break-downs to support this, but the

group's marketing muscle in the

U.S. is not open to much donot

Aquafresh, a toothpaste, was lennched as a completely new product in 1979 and is estimated

now to bave about 14 per cent

the U.S. toothpaste market.

Andron, a perfume for women, had a marketing impact of a rather special kind last year by

offering what sounded like a devious source of social advan-

tage passing by the name nf

pheremones—a chemical consti-toent, says Beecham, containing

powerful sexual attractants.

positive contribution."

 $C^{(\mu_1, \mu_2, \mu_3)}$ 

market was a record for your company and we have several new models to look forward to before the year end, all of which i believe will help our performance up to the year end. "I am not prepared to make any firm forecast, but I expect the overall result to be similar to last year."

Interim Report together with Current Cost Statements available from The Secretary, C. D. Brand PLC 146/148 Tong Street, Bradford SD4 9PR

C. D. Bramali

MAIN DEALERS

INTERIM RESULTS

"I view the next six months with guarded confidence, the relaxation of H.P. restrictions will help our business, the August

# M. J. H. Nightingale & Co. Limited

# Telefusion profits expand to £3.75m for 53 weeks

HELPED BY lower charges of £1.32m, £1.79m, taxable profits of radio and television group Telefusian expanded to £3.75m for the 53 veaks ended May 1 1982, compared with £2.54m for the pre-The directors say that all

operating companies contributed to group profits.

Excluding VAT, turnover went abead from £71.47m to £80.64m. split as to sales and service £55.83m (£47.05m) and rental £24.S1m (£24.42m).

Stated earnings per 5p share have increased to 5.74p, against 3.28p, and the dividend is stepped up from 1.6p to 1.75p net with a final distribution of

After UK tax of £935,000 (£860,000), and overseas £160,000 (£163,000), and an extraordinary debit, much lower at £70,000, compared with £631,000 last time, the attributable balance came through well ahead at £2.59m Dividends will absorb £803,000

comment

Telefusion's recovery derived meinly from last year's remedial action at Trident. But for a £6m last year, going into videos. Change 10 five instead of six For this e £5m medium-term years write-off of video recorders loan has been arranged with the pre-tax profit would have topped from cash flow. This £4m. The retailing arm abould high level of investment will

DIVIDENDS ANNOUNCED Date Corre- Total Total 
 Cork Gas
 int
 2.45§

 James Fisher
 int
 1.33

 G. T. Japan Invest
 4
 Jebsens Drilling .....int Low and Bonar .....int 2 Merchants Trust .....int 1.75 Murray Glendevon ..... 2.1 H. & J. Quick ......int 0.53 Nov 1 Telefusion ...... 1.01 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital
increased by rights and/or acquisition issues. ‡ USM Stock. \* Equivalent after allowing for scrip issue. increased by rights and/or acquisition issues. § Irish currency throughout. ¶ For 53 weeks.

colour TV rentals has been slowed by fixed price contracts, rentals. Total capital apending this year is being stepped up from £13m to over £16m with £10m or more compared with

now remain a cash generator for offset much of the effect of the the rental side. The decline in phasing out of 100 per cent tax colour TV rentals has been allowances, the initial impact of the initial impact of which was dealt within the last though these call for some accounts. Trident cannot be cautious cost forecasting, but expected to produce more than the group is really looking to steady growth in future, there-enormous growth on the video fore, the group's outlook depends beavily on the predicted expansion of videos replacing the shrinking TV rentals, with involvement in cabla TV as a more distant attraction. Yester-day the shares rose 2p to e 1982 high of 55p on the results, for an historic p/e of 9.4 on

# Low & Bonar dives by £1.6m

profits to £64,000 has been shown by Low and Bonar, packaging, engioeering, textiles and travel group, for the six months to May 1 1982. Group sales moved ahead slightly from £78.72m to

The interim dividend has been more than haived from 5p to 2p, after losses per 50p share were given as 10.23p against previous earnings of 2.18p.

The benefits from actions being taken will start to be reflected in the second half year, say the directors. The level of the final dividend will be deter-

Edge and Crossley groop, yesler-

called for holders of both classes

vened yesterday to consider the proposed amendments to both

the Sl and 91 per cent toan stocks — each repayable

The meetings had been con-

adjourned the meetings

of its unconvertible loan stock of each stock and the creation until Ociober 25. of fixed god floating charges as

for the year when both the impact of current actions and the prospects for 1982-83 will be seen more clearly.

In the last full year a total amounted to £1.67m against of 7p wes paid from pre-tax profits last time of £849,000. profits of £7.64m.

For the period under review trading losses of £199,000 were shown compared with previous profits of £1.3m after interest and other charges not otherwisa ellocated of £975,000 (£920,000). Associate companies produced lower profit contribution of £263,000 against £400,000.

Carpets Intl. postpones loan stockholders' meeting derminster-based kosset. Gilt The principal amendmeots, as

easing of disposal restrictions, a

half-point increase in the coupon

security for the loan stocks, Notice of the adjourned meetform a vital part of the carpet practicable."

minorities £203,000 (£201,000). After extraordinary debits this tima of £247,000 compared with previous credits of £537,000. losses at the attributable level

comment

still about 370p.

Low and Bouar's troubles have not been private ones and the shares, at a peak earlier in the year of 195p, had tumbled to 66p before yesterday'a announce-ment. Even so, the company's first attributable loss in recent memory sent the shares down At this price, the company is capitalised at about 15 per cent shareholders' funds. The group is carrying on with its chopping and trimming; the realisation of assets, it says, is keeping a lid on borrowings. Capital gearing is not yet troublesome at about 38 per cent as long as the company continues to contract. The 2p dividend is meant to signpost the expectahalf, which is in part based on a seasonal element in the group's trading. Overall, bowever, there's little reason to expect

# halftime deficit at Quick

A DISCOUNT war between manufacturers and retailers has trading conditions, says Mr. Norman Quick, the chairman of H. & J. Quick Group, the Manchester-based passenger and commercial vehicle dealer.

Reporting a pre-tax loss of £110,000, albeit down from £156,000, for the six months to June 30 1982, he says there are too many cars chasing too few customers. He shares the gloomy view of the economy taken by the CBI and the Association of British Chambers of Commerce. "I have never known tougher trading conditions," ha adds.

Forecasting a profit for the year as a whole, however, Mr Quick announces an unchanged interim dividend of 0.53p—last year's total was 1.45p.

After reporting a profit of \$49,000 (£175,000) at the yearend, he said ha was satisfied that the group was back on course, but it had some way to go to achieve its full potential. The recent easing of HP restrictions and the continuing fall in interest and inflation rates make the outlook more encouraging ba says, and the easing of HP curbs has already had a noticeable effect on sales of both new and used cars. He expects the introduction of new and improved Fords, particularly the Sierra, to give trade a

Although improving its trading profits by 40 per cent from £366,000 to £514.000 on turnover up 6 per cent to £43.55m (£41.06m), interest charges (£41.06m), interest characteristics from £522,000 to Redundancy and resulted termination payments resulted in an exceptional dabit of £51.000. First half tax was down from £20,000 to £14,000. The stated loss per 10p share was 2,79p against 3,76p.

substantial recovery.

comment Even for an industry under pres sure, H & J Quick's interim results are far from impressive. Before tax, the company is still losing over £100,000. Though some of this can be accounted for by an exceptional debit of £51,000 on redundancy payments, there was still a £102,000 rise in interest charges. This makes a sharp contrast with the obviously well-managed C. D. Bramail, which also announced interim results yesterday—a pretax profit virtually unchanged at of this year, huge August sales, lower interest charges and easier HP arrangements should belp. But will the new Ford Sierra really be able to sell as well as its classic predecessor, the Cortina, within its first six mooths? Quick will have to make about £300,000 in the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged divided by the second half to cover an unchanged by the second ha

# Lower

THE Beecham Group has been of a shared distribution network turning heads on both sides of was the prime logic of the deal the Atlantic this past year or so This was somewhat overshadwith sime racy, and apparently quite successful, advertising of toiletries and cosmetics. Confidence in its own marketing clout has now led tha group

to make another sizeable acquisi-tion in the U.S., its first of any real significance since 1979. J. B. Williams, to be acquired from Nabisco Brands for an agreed \$100m, has notched up results in recent years which Beecham itself agreed yesterday were "not brilliant," But tha British group plans to set loose five times as many salesmen on Williams's products as they have at present and will be hoping

to sat it on the high road to success in the international market as well as the U.S. Williams produces a broad range of tolletries and propriet-ary pharmaceuticals of which the best known at present are prob-ably Aqua Velva, an after-shave lotion, Sominex, a sleep inducer, and Geritol, one of the leaders

in the vitamin pill market.

The company was bought by Nabisco Inc, the giant U.S. biscuits and cereals group, in 1971. The commercial potential

owned subsidiary of Con

Gold Fields, show virtually unchanged pre-tax profits of £28.84m, compared with £28.8m,

on turnover of £355.75m, against

Amey, e leading supplier of basic materials to the construc-

tion industries of the UK, Republic of Ireland, Holland and

ment responsibility in the U.S.,

for the widespread construction

materials interests of Amcon Incorporated, a fellow Gold

Gold Fields decided it would

be in the company's interests for

the legal ownership of ARC America Corporation to be held

through Ameon, its own principal U.S. subsidiary. While this change—last April—affects the

Fields subsidiary.

FOR THE year ended June 30 statutory accounts of Amey, it does not change the management responsibility, which remain with 1982 statutory accounts of Amey Roadstone Corporation, a wholly-

owed by one or two costly mar-keting failures for Williams in 1979—and was swept away over-night by Nabisco's merger with

Standard Brands in July, 1981.

Now just past its first birth-day, Nabisco Brands is the fourth

largest food manufacturer in the

U.S. with sales of \$6bn and no

time at all for worrying peri-

"You nama it, we're in it as far as the food industry is concerned," said the New York-based company yesterday. But this is seen as demanding a total

concentration of its resources. Williams, therefore, bas now heen sold just as Uabisco Brands' wine and spirits division was sold in July — for \$155m to another British company, Whit-

hread.

The U.S. management believes it bas now made all the disposals required of it by this strategic concentration on the food sector. It is still possible that plans for a major UK takeover hid could be next on the agendathe Monopolies and Mergers Commission is now expected to

Commission is now expected to publish next month its awaited report on Nabisco Brands' sus-

pberal activities.

Figures, for Amey, of the present managed group show turnover of £465.21m and pre-tax profits of £31m. Comparativa results, which in 1981 were the statutory figures, were £423.22m and £34.2m respectively. Pre-tax results for the present

statutory group were after depreciation and depletion of £12.64m (£11.5m) and interest charges down from £1.76m to £940,000. After tax amounting to £11.83m (£13.95m) and minority interests, £133,000 (£89,000), tha attributable halance came states.
through at £16.88m, against The company's business in the £14.76m — managed group U.S. was adversely affected by attributable profits were £18.44m, the Government's policies and against £18.21m.

he foresees an increase in profits for the current year, as a result Republic of Ireland conditions both of the group's acquisitions reflecting the state of the world and the modest improvement in the level of demand for products in tha UK.

"However, economies in those countries where we operate recover from the present depression, tha company will be able to realise its very considerable potential."

In the UK, volume continued to decline, during the first half of the year, but started to improve in the last four months. Severe competition, bowever, resulted in low price levels and inadequate margins, Mr Wood states.

exceptionally high interest rates which severely curtailed bousing Mr J. H. A. Wood, chairman, which severely curtailed tells members in his review that and commercial building.

Amey Roadstone little changed at £28.84m

wide economy ware experienced, with political and other factors The chairman points out that the company's expension policy was continued with two subwas continued with two sun-stantial acquisitions—Blue Circle Aggregates and Westminster Gravels. Also acquired were two concrete pipe works and a concrete products works. In the U.S. a limestone quarry was purchased on the west coast of

These acquisitions: - which total over £60m-bave been, or are being, integrated into management structure and are performing to expectations," Mr Meeting, Bristol, October 5 at

See Lex

#### Upsurge at **Bridgwater Estates**

With trading and development income increasing from £182,000 to £883,000 and investment income improving from £97,000 to £119,000, pre-tax profits of Bridgewater Estates climbed ged dividend—but at 39p a share, Bridgewater Estates climbed a yield of only 5.4 per cent is from £303,000 to £1.02m. Rents represent sincercameous to both the suggestion of the suggestion o ahead from £207,000 to £214,000.

The interim dividend Is unchanged at 4.5p net—last year's total was 18p from pre-tax profits of £701,000 (£894,000). First half tax was £336,000 against £110,000 and stated earn-

ings per 50p share rose from 7,16p to 25,17p. The principal activities of Bridgewater are development and administration of land interests. including residential develop-ment and management of general

investment portfolio. ASSOCIATE DEALS

Greiveson, Grant and Com-pany, as associates of Espley-Tyas Property Gronp, bought 25,000 of E-T on September 8 at 79p on behalf of Consult International, a beneficial interest of Mr R. A. Shuck, the chairman of E-T.

# ALMOST unchanged pre-tax interest charges James Fisher with £2.38m against interest payable of £455,029 £2,37m for the six mouths to (£506,799). June 30 1982, Turnover of this Tax took £147,321 (£112,290).

James Fisher halfway

profits have been shown by James Fisher with £2.38m against shipowner, ship and insurance. Extraordinary credits rose from broker, moved ahead from £108,950 to £168,372.

a severe effect on world trade, say the directors and with no evident signs of revival, the shipping market is unlikely to see any opturn in the foreseeable future.

In such a harsh economic climate, the outlook offers little scope for optimism, they say, and it would be imprudent for them to attempt to make any long-term prediction. However, they are reasonably hopeful of producing satisfactory year-end results. In the last full year, pre-tax profits thed at 52 02m from which a stood at £3.93m from which a total net dividends of 2.65p were

For the six months under review the net dividend is lifted from 1.15p to 1.325p. Earnings per 25p share are given as slightly down from 9.91p to 9.78p on a net basis

Pre-tax profits were struck after increased depreciation of £1.51m (£1.41m), reduced £1.51m

results steady at £2.3m (£616,479), and including lower

The following mergers will not be referred to the Monopolies and Mergers Commission under the provisions of the Fair Trad-

ing Act 1973:—
Skipton Building Society/
Otley Building Society; Barclays
Bank International/Commercial
Banking Company: Tricentrol/
Coral Petroleum Developments.

UNION CARBIDE

UNION CARBIDE

Viskase, together with French
sister company Viscora SA, are
now wholly-owned subsidiaries
of Union Carbide Corporation.

Previously, Union held a 50
per cent shara in both companies, through which all the
Corporation's films packaging
business in Europe is conducted.

Viskase is a supplier of cellulosic casings with current sales
of nver £5m.

Turnover Profit before tax

Profit after tax Dividend per share, net

#### Cakebread Robey down at six months

Pre-tax profits of builders' and timber merchant Cakebread Robey and Co. were down from \$353,000 to £278,000 for the first six months of 1982, but the interim dividend is maintained at 0.6p net per 10p share. For the whole of 1981 the dividend totalled 2.7p and taxable profits amounted to £720,000.

just ahead at £7.64m. compared with a previous £7.59m.

After tax of £145,000 (£183,000) net profits were £132,000 against £170,000 leaving earnings per share down from 2.5p to 2.2p.

BARKER AND DOBSON Barker and Dohson Group state hat agreement has been reeched for Lemon and Company to be taken over by a German invest-ment. Production will continue in Ireland. The completion of this agreement depends on a number of issues, one of which is the acceptance of redundancies and new manning levels.

If the agreement is completed the provision made against discontinued business in the preliminary annuncement of the results for the group issued in June will be materially reduced.

ended 30.6.81



Few industrial companies managed to profit and grow throughout the 70's and into

BTR is an exception.

We intend to maintain our success, continue to innovate, keep things flexible, direct and positive. Continue to encourage our people to get results. And still remain our own severest critics.

For us, getting bigger means getting better, too.



BTR Limited, Silvertown House, Vincent Square, London SWIP ZPL

# **Merchants Trust moves** ahead to £1.3m midterm

profits has been shown by the Merchants Trust from £1.1m to £1.3m for the six months to July 31 1982. Total revenue for tha period moved shead from £2.03m to £2.47m.

The net interim dividend has been held at 1.75p, and earnings per 25p share rose from 2.16p to 2.54p. Net assets per share were shown as falling sharply from 145.7p to

130.60, and from 145.5p to 130.5p fully diluted. Capital appreciation continues to be a prime aim, say the directors, but they have recently been restricted in this objective

investment trust, but emphasis is being placed on opportunities to switch into more promising investments without incurring capital gains tax and by making greater use of increased gearing.

The U.S. offers the best prospects for capital growth in the medium term and the proportion of the trust's portfollo there will be increased. In the short term income growth will be inhibited. but the directors believe that capital and income growth go "hand in hand" in the longer

term. Total income includes other by attempts to increase the income np at £185,000 (£59,000) dividend.

The directors have restated f403,000 (£282,000). Tax took their policy. The company will £745,000 (£639,000).

# Jebsens Drilling soars to £10m and pays 7p interim

A SUBSTANTIAL rise from f4.3m to f10.4m in pre-tax profits is reported by Jebsens Drilling for the aix months to Jone 30 1982. Revenue also soared ahead from £11.6m to £27.5m. The interim dividend is 7p—no payment was made last time, but there was a final of 10p from pre-tax profits of 28.78m.

Dealings of the company's shares on the Unlisted Securities Market began in April and at the time, this North Sea drilling group forecast profits of £14.9m

First half operating expenses more than doubled to £15.2m (£7.5m), and finance costs were also higher at £4.3m against £2.4m. Exchange gains brought The directors say that if the

effects of the exchange gain (principally the results of the revaluation of the pound sterling debt in Pacnorse Drilling) were eliminated, the attributable profit to shareholders would be £4.1m, compared with the company's projection for the year of £6.4m.

With all the company's drill-ing onits under contract, the board expects results for the full the projection at the operating level, but attributable profits will dapend primarily on exchange rate movements.

First half tax was £3m (nil) and after minorities of £1.7m (£1m), attributable profit was £5.7m or 35.6p per share. This compares with £3.34m or 22.7p per share for the corresponding.

こいいていなる LONDOM ter it? Maret

TON SYMPICATES

STEPH

iom

The Countrary Special many the uniforcities Bain Dawen P \$350,000 military

bioger and M and November . Special med in mo manager  $\tilde{c}^{a_{\mathrm{diff}, \mathrm{tree}^{-1}, \mathrm{re}}}$ 

LEOR

Abbey

**Panels** 

omits

interim

has been omitted.

# BTR rises 13% to £48.7m halftime G. Blair

2.50 to £10.7m in finance costs, to deal with those problems exchange rate fluctuations.

The actions necessary included film in favourable taxable profits of international were "extensive, firm and Tax took £16.3m [£13m] and taxable profits and taxable form. energy, engineering plastics and malerials handling group BTR advanced by 13 per cent from from operations continued to £43m to £48.7m io the first half make headway—advancing by 23 per cent from £45.2m to £55.6m per cent from £45.2m to £55.6m. at 2379.7m., compared with The current trend and expectation of progressively lower And with earnings per 25p share stated higher at 29.9p (27.1p), the interim divideod is

being raised from 425p to 475p net. Last year, a total of 8.75p was paid from pre-tax profits of £90.15m (£70.26m).

every area in which the group (£2.7m), while taxable profits year ended January 1 1982 turn-

The interior dividend is unchanged at 2.05p net—last year's total was 6p from pre-tax profits

Mr D. C. A. Bramall, the chair-

man, views the next six months with guarded confidence. He

aays the relaxation of hp restric-tiooa will belp the company's business, and he adds that the August market was a record for Bramall and it has several new

models to look forward to before

the year-eod, all of which will

of £2.11m (£1.67m).

broadly effective.

tinn of progressively lower interest rates is a welcome relief, they add.

A breakdown of sales and operating profits by region shows: Europe £209.2m (£155.3m) and £23.6m [£17.4m): The directors say that the Problems of a persisting recession were commonplace in which the problems in which the problems of a persisting (£82.9m) and £13.9m (£13.1m]. Other income amounted to £3.8m

Bramall edges higher at midway

DESPITE the extremely competitive market, C. D. Bramall, the Bradford motor vehicle dealer, reports a slight iocrease in pre-tax profits, with figures up £6,000 to £1.05m, for the six months to June 30 1982. Turnover rose from £22.56m to £22.49m.

Commenting on the first half results, he says he has always formance this year will be much better than previous years, although the company is not a significant contributor to group profits.

The new Vauxhall/Bedford dealership halding was completed in August and the capital profits.

counts, manufacturers bonuses and excess stocks. These have all contributed to this "irnhealthy" state of affairs. In turn, this created a reduction in

irsed car prices and affected used

to dealership profits which improved from £775,000 to

£788,000 in the first half. Con-tract here, leasing and hire pur-

chase was also shead at £335,000

against £277,000, an increase of

21 per cent. Holding company costs were up from £5,000 to

car profit performance.

Tax took £16.3m (£13m) and after minorities of £2.5m (£2.9m) the attributable profits emerged per ceol bigher at £29.9m

Onr Johannesburg Correspondent writes that the management of the 62 per cent-owned South African subsidiary is dis-appointed with its results for the six months to July 22.

Turnover rose by 15.2 per ceot to R89.7m (£45.5m at current rates) from RTT 9m, while operating profits before finance charges (£82.9m) and £13.9m (£13.1m). and tax fell by 2.9 per cent to Other income amounted to £3.8m R13.86m from R14.28m. In the

The new Vauxhall/Bedford dealership huilding was com-pleted in August and the capital costs and most of the setting up

costs have largely been borne in the first half with, of course, no

revenue. 31r Bramall hopes it

will start making a contribution

attributable profits slightly lower

at £554,000 against £595,000 After dividends of £74,000 (£86,000)—there was a waiver of

£34,048—retained profits were £29,000 lower at £480,000.

over totalled R161.5m and operating profits R28.32m.

The company has decided to pull out of the capital equipment market and the wholly-owned Victor Keot Subsidiary ceased tradiog in August. BTR now lotends to concentrale on rubber products, and a programme of streamlining and re-organizing the company's operations is taklog place.

First-half stated earnings per share fell to 40.9 cents from 57.4 ceots and the ioterim dividend has been cut to 22.5 cents from 30 cents. In the year ended January 1 1982 a total dividend of 65 ceots was declared.

### Expansion at Murray Glendevon

Attributable profits of the Mnrray Glenderon Investment Trust advanced from £300,666 to £407.097 in the year to July 31 1982 while stated carnings per 25p share moved ahead to 3.92p.

The final dividend is being raised from 1.8p to 2.1p net, making a bigher total of 3p

The directors say the main change in the portfolio during Service and parts business to profits by the eod of the year again contributed a major part First half tax was £499,000 to dealership profits which compared with £452,000 leaving the year was a substantial invest-ment in U.S. government bonds financed partly with back borrowings and partly with the proceeds of the sale of UK government stocks and equities.

Gross revenue of f1.55m (f1.09m) was made up of franked income of £477.098 (£366.702) and unfranked of £1.1m (£727.382). Interest payable took £339.711 (£572.355) and expenses amounted to £67.091 (£66.0791. leaving taxable profits of 1643.318 (5455.650). The tax charge was £236.?21 (£154,964). After dividends of £308,254

(£2 1.623), the retained profits emerged at £98.813 (£30,043). Equity shareholders' loterest at the year end was £18.75m (£20.39m) and oet assets per share, were given as 180.6p (£36.4p). On July 31 investments represented 146.7 per cent (£26.3)

per cent) of oet assets.

# back in the black at year end

COMPARED with pre-tax losses of £1.16m last time, George Blair, maonfacturer of cast steel products, has turned io taxable profits of £106,000 for the year ended April 3 1962. Turnover went ahead from £9.43m 10

Mr Ian Blair, chairman, says the result coofirms his statement success of the company's reorganisation. The directors, bowever, are oot recommending the payment of a final dividend, be says, but will continue to review the situation during the current year.

The chairman explains that trading coodilloos cootinued to he difficult during the year, and the improvement in midway profits coolinued at a slower rale in the second six months.

The group achieved ' notable successes." Mr Blair states, particularly in compettive export markets and in obtaining orders on some important home outlets — exports increased to 42 per cent of group furnover, compared with 35 per cent previously, this, to some extent reflecting improved exchange raies.

The chairman says that despite recent Government statements on the future of the economy, the group's experience of world trading conditions indicates that profit margins are likely to remain uoder pressure, "and at this stage of the year it is therefore difficult to forecast the full year's results with any accuracy." year's results with any accuracy." Trading profits of this close company for the 12 months amounted to £459,000, compared with losses of £388,000, and

severance payments were much lower at £37,000, against £425,000. Interest charges were £318,000 (£351.000). There was no tax figure for the period (£264,000 credit) so the net balance of £106,000 (£900,000

over 5 years

loss) is shown as 5.77p earnings (48.76p losses) per 25p share. The company's sbares are traded on the market made by M. J. H. Nightingale and Co.

# HME £1m ahead in first quarter

AFTER a £1.51m surplus this time on land disposals Harrisons Malaysian Estates produced increased pre-lax profits from £4.63m to £5.6m for the three months to June 30 1982. Turnever for the period moved ahead from £13.9m to £14.2m.

Wheo the scheme of arrangement which was approved by members on August 20 becomes effective, the directors point out that the company will become a wholly-owned subsidiary of Harrisons Malaysian Plantations

The accounts for HMPB for the year to March 31 1983 will ioclude the results of the HME

group,
There was a slightly lower surplus on trading of £3.05m (£3.3m), investment income alipped from £1.26m to £0.97m, but the share of associates rose from £68,000 to £71,000.
Tax took £1.37m against £1.62m. After minorities of £15.000 (£10.000) attributable profits emerged ahead from £3m to £4.21m.

to £4.21m.

A breakdown of harvested crops in tonnes for the three months shows: rubber 8.42m (7.95m); palm oil and kernels 38.21m (34.39m); cocoa 1.06m 38.21m (34.39m); cocoa 1.00m (0.95m); copra 0.78m (1.07m). The company is 30 per cent owned by Harrisons Crosfield.

planning to open its own office

in New York to counter strong competition for foreign busi-ness from Nedbank, a wholly South African-owned banking

group. Mr Colin Waterson, Barclays'

£157m

£314m £316m

COMPARED WITH a loss \$2,000 for the second half of las year, Abbey Panels Investment has turned in taxabla profits of £296,588 for the six months ended March 31,1982, although these are much lower than the £569,566 for the previous first half. **BOARD MEETINGS** for the previous first half. Sales of this manufacturer of space, aerospace, defence assemblies and body shells, fell by fl.im to f4.79m for the six

The directors say that it is essential to cootinue to reduce all expenditure and protect the group's cash position as far possible. They add that addition there will be a bear tax charge next year, for which provision must be made, so they have decided to pass any inter-

Sele Tilney
Smith St Aubyn
Thurger Berdex
Whatmen Resve Angel
Finals
Oowding and Mills
Hervey and Thompson
Maynerids

Mr Waterson says that e Bar-clays National office in New York

will not be iodependent of Bar

clays' other operations there, and

that it will co-operate with other

Barciays' subsidiaries in the

El76n

Abroad

£351m

£175m

**Barclays National plans** 

to open New York office

Barriays National Bank, the Barriays' senior international

South African subsidiary of division managers has been Barclays Bank International, is approached to open the office.

payment.
The net interim dividend this close company last year was 1.3p, followed by a final payment of 0.75p. Pre-tax profits for the whole of 1980-81 were down from the company of the #80763 to £567,201, on lower turnover of £9.3m (£10.16m).

The order and trading position remains unsatisfactory and the board says it is unable to see any indications that this will improve

bave decided to pass any interior

months and the interim dividend

in the near future.

Directors are cootinuing to pursue all opportunities and developments across the full range of group activities and to persevere with their cost reducthat when the recession lifts, the company will be much bealthier Net profits after six months came out at £69,063, compared with a previous £205,392, after tax of £227,525, against £364,174.

#### WINTERBOTTOM **ENERGY TRUST**

Winterbottom Energy Trust's net asset value per ordinary share at the close of business on s senior general manager in Johannesburg, says that "there are thoughts in this direction, largest banking group, and there are oo advanced counced recently that it is to par, and 54,1p after deduction of plans." He confirms that one of open a full branch in New York.

#### costs were np from £5,000 to £70,000. The tractor and construction equipment leadership is showing £250,000 (£776,000). helo its performance up to the end of the year. He expects verall results to be similar to

OWEN ROBINSON (retail jeweller)— Results for year to Mey 31, 1982, reported on Auguet 4. Shareholdars' (urds 1973,182 (£1.03m); fixed assers 5001,199 (£616,068); net current asserts 1977,753 [£424,622]; discrease in working capital £48,254 (increase £36,721). The company has "close" status. mg capital x48,254 (increase £56,721). The company has "close" status, Meeting: York, October 7, at 3 om. REXMORE (labric supplier and distributor)—Results for the year anded April 2, 1962, and prospects reported Jufy 7. Sharsholders' tunde £4,9m [£8,47m], Nat current pasets £1,31m [£3,29m]. Compensation to former director £14,000 (nill) (23.2em). Compensation to former director £14,000 (nill). TR CITY OF LONDON TRUST—Results for the year to June 30 1982 already known. Investments liared in Great Sritain £47,28m (£49,79m); current essets £3.25m (£2.34m); current liabilities £966,230 [£1.02m). The company has a management contract with Touche Ramnant and Co Mesting: 2 Puddle Oock, EC, Saptember 29 at 2.30 pm.

2.30 pm.

CORONATION SYNOICATE—No dividend has been received by the company during les current financial year
from its Zimbabwe subsidiery. Corsyn
Consolidated Mines, and no final hes
been declared in respect of the year
Sonomber 30 1987 been declared in respect of the year to Seprember 30 1982.

J. AND J. OYSON (retroctories, nailers, building)—Results for year ended March 31 1982 recorted August 2. Sharcholders' lunds 83.32m (£6.41m); fixed assets £6.12m (£6.5m); net current: assets £7.33m (£7.41m). Net liculd lunds increased by £172.231 (£1.37m decrease). Cheirman says company faces future with aptimism and confidence. Maeting, Shellisld, Sealember 26 at noon.

lunds £6 82m (£6 25m); fixed assets

RESULTS AND ACCOUNTS IN BRIEF £3.36m (£3.2m); net current assats £3,17m (£2.87m); dacreasa in net cash balances £99,000 (£518,000). Meening: &edlord, Saptambar 30, neon. RESTMOR GROUP (bsby carriage and RESTMON GROUP (bsby carnage and nursary furniture mekst)—Reaults lor year to Aonil 30 1982 reported April 18. Shareholdsrs funds E0.54m (E0.0m); fixed assets E0.8m (E0.69m); net current assets E0.86m (E0.69m); [E1.41m]. Meeting: 8eker Street, W1, October 8, 11.30 a.m.

AERONAUTICAL & GENERAL INSTRUMENTS, (maker) of meconnaiseance.

October 8, 11.39 a.m.

AEROMAUTICAL & GENERAL INSTRUMENTS (maker of reconnaiseence
systems and telecommunications products)—Results for year to March 31
1982 reported on August 12. Sharsholders' lunds £4.3Sm (£3.98m); fixed
exsets £2.01m (£1.73m); net currenr
assets £2.3m (£2.46m). Mesting:
Croydon, Surrsy, October 5, et 10 a.m.
K. O, BOARDMAN INTERNATIONAL
(importer and wholeaeler of germents,
commercial printer and stafloar)—
Results for year March 31 1982
reported on August 19. Shereholders'
lunde £4.27m (£4.4m); current exsets
£8.73m (£8.83m), including debtors
£8.73m (£8.83m), including debtors
£2.83m (£3.06m); net current exsets
£2.52m (£2.84m). Meeting: Manchester,
September 30, et noon.
WHOLESALE FITTINGS (wholesele
electrical distributor)—Results for year

WHOLESALE FITTINGS (wholesele electrical distributor)—Results for year to Aoril 30 1982 elredy known. Shereholdere' funds £10.62m (£3.31m); fixed essets £1.38m (£1.32m); nat Current sseets £10.49m (£3.11m); increase in net liquid tunds £1.13m (£1.07m). Meeting: Great Eastern Hotel, Liverpal Street, £C. October 6, noen. SIDNEY C. BANKS (grain merchant)

-Results for year to Auril 30 1982

(4.5p) Income 11.03m (£1.67m); pretax profits £539,000 (£503,000)

BAIN DAWES plc

and

ISLAS.000) and interest cherass of 1492,000 (£1.2m): tax £277,000 (£262,000). Stated sernings per 25n ehars 5.5p (5.16p) diluted. Nat essassivated at June 30, on basis that 8½ per cent convertible loan stock 1967 fully converted. 313p (364p).

OEBORAH SERVICES (ecafiolding contractor, insufation singneser, building aquipment of ann hirer, fluidised bed furnace maker. 3nd distributor of anticorrosive coatinge]—Flasuits for the year to March 31 1962 reported Sect 9. Shareholders' lunde £5.2m (£5.45m); fixed assats £9.08m (£8.09m); net current assats £1.922 (£1.32m); increase in working capital £9.072 (£1.52m). Meeting: Wakefield, October 29 st 1 om.

OAVIO S. SMITH (HOLDINGS) (manulacturer of photolirho printed packaging marerials)—Flasuits for year to Aoril 30 1962 reported on August 6. Shareholders' funds £1.95m (£1.95m); fixed assets £3.45m (£3.72m). Chairman seva aggressive competition from oversess is affecting both frading volume end margine and this, combined with the reduction in home demand, results in unprecedented over-capacity within the industry. Meeting: Kingsley Hotel, Blooembury Way, WC, October 1, et noen.

AAH HOLDINGS (solid luel, oil, builders' suppliee, pharmsceuticals, road haulege and englineering)—Results for the year to March 31 1982 and prospects reported July 27. Shere-holder's interests £29.24m (£26.58m). Fixed seta £24.04m (£21.45m). Current esseta £31.07m (£74.03m), including debtors and bille receivable £59.43m (£75.55m). Incliding bank overdatis £19.95m (£12.4m). Meeting: The Cavendish Holel, 5W, October 27, noon.

### £237m £86m £188m £65m £165m £151m £157m £123m 1978 1981

**Dowty Group turnover** 

# STEPHEN L. WAY INTERNATIONAL Are pleased to announce the formation of a

joint new London insurance broking company "BAIN DAWES (LONDON) LTD."

The Company will provide a full range of insurance services with special emphasis on North American business. It will operate under the umbrella of Bain Dawes plc. Bain Dawes plc, headquartered in London, is a leading international

insurance broker with an annual premium volume of more than £350,000,000. They have offices throughout the world employing in

excess of 2,000 people. Stephen L. Way International is a leading United States Surplus Line broker and Managing General Agent with offices in Texas, California and New Jersey. Precedence is given to large commercial accounts, specialising in all aspects of the transportation industry. The Group also includes two insurance companies, the International Indemnity Company of Texas and the Bermudan based Trafalgar Insurance

BAIN DAWES pk. BAIN DAWES HOUSE, 15 MINORIES, LONDON EC3N 1NJ

Company.

STEPHEN L WAY INTERNATIONAL, 13403 NORTHWEST FREEWAY, TEXA5 77040



### LEOPOLD JOSEPH HOLDINGS PUBLIC LIMITED COMPANY

At the Annual General Meeting held on 13th September 1982 the Chairman, Mr Robin Herbert, made the following statement:-

Since the end of the financial year the long awaited fall in interest rates has commenced both here and in the USA. This welcome move bas been beneficial to your company. The current international banking problems have caused concern about the stability of the banking system. I am therefore delighted to reaffirm my remarks in the annual report that your company has no exposure to the sort of international and other risks that give cause for concern elsewhere.

Activity in all departments continues at a satisfactory level and I am hopeful that your company will enjoy another successful year.

# ACCEPTING THE CHALLENGE OF THE RECESSION

Aggressive marketing and strong management action to control costs have once again enabled Dowty to produce satisfactory results in spite of fierce competition aggravated by world recession.

Group turnover advanced to £351mup 11%-and pretax profit to \$39 m.

Two new overseas acquisitions will complement the Group's existing business and enhance profits.

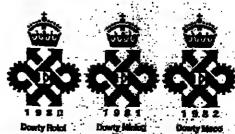
The prospects, as viewed by the Chairman, Sir Robert Hunt.

We expect to make further progress during the current year.'

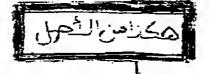


Results in Brief Turnover Profit before tax	1981/82 £351 m £39 m	1980/81 £316m £36m
Earnings per share Dividends per share Times covered by	13.6p 3.7p	13.6p 3.3p
profit after tax	3.7	4.1

Copies of the full Report and Accounts from: The Secretary, Dowty Group, Cheltenham Gloucestershire.



The Armual General Meeting will be at the registered office, Arte Court, Cheltenham, on Wednesday, 6th October at 1100 a.m.



1983, are as follows:--

Turnover .....

Interest receivable .....

Pre-tax profit .....

Preference dividend ...

ordinary shareholders

Interim .....

Final .....

Amount £37,500 Current cost accounting Half-year

Earnings per share ... Dividends per ordinary

Current cost operating profit (Note 1) .......

Interest payable ......

Gearing adjustment .....

Current cost profit hefore

Current cost loss attri-

Current cost earnings

Depreciation .....

Cost of sales Monetary working capital

10th September 1982

THE TRING HALL

USM INDEX

129.8 (-0.9)

Close of business 13/9/82

Tel: 01-638 1591

yaar, are as follows:-

Trading Profit/(Loss)

Redundancy Costs (Nat)

Profit/(Loss) before Texadon

Intarest Payable (Not)

Sales to External Customers

taxation .....

butable to shareholders (10,000)

following operating adjustments:—
Depreciation 92,500

Profit available for

Taxation

share:

information

Interim Report of the Directors

The unaudited results for the six months ended 30th June.

Historic cost accounting Half-year Half-year Year

1982

152,900

2.5p

£37,500

30th June

114,509

(18,500) 18,000

(2,500)

Current cost operating profit is after doduction of tha

The results for the first six menths of 1982 show an increase in pre-tax profit of 34% over the first six menths of the previous year. This has resulted from turnover increasing by

11% ood benefits achieved by our successful marketing of new products referred to in our 1981 Annual Review.

Your Directors consider that prospects for the full year justify

the declaration of an interim dividend of 2.50p compared with 1.93p paid last year. This dividend will be paid on 8th October 1982 to sharebolders on the register on 30th Sep-

The restated results for the six months to 30th June 1981

reflect the inclusion of the more appropriate proportion of works overbead expenses in stock valuations used in the annual accounts for 1981.

2,500

ended

19\$1

3,127,500

411,500

400,500

405,000 168,000

237,000 4,200

232,800

Year

anded 31st Dec.

95,500

(11,000)

18.500

7,500

103,000

(65,000)

(10,500)

LADBROKE INDEX

572-577 (-3)

6 months

4 July '81

66.830

5.252

( 2.335)

151)

195)

2,570

2.205

(1,077)

1,128

365)

12 months

10 Jan '82

£'000

204,588

11,631

6,483)

562

5,030

2,955)

2.075

1,223)

852

15.52p

4,500

30th June 30th June 31st Dec.

1981

205,000

202,000

206,500

124,500

122,400

8.16p

1.93<sub>0</sub>

£28,950 £109,500

1,751,500 1,574,000

ſН

Profit/(Loss) eftor Taxation end before Extraordinary Extraordinary Items Net of Tax Profit/(Loss) after Taxation and Extraordinary Items Minority interests Profit/(Loss) attributable to Ordinary Shareholders

Taxation

The analysis of Sales and Trading Profits (historical cost) of the Group over its

The unaudited results for the Group, prapared on a historical cost

accounting basis, together with the comparable figures for the previous

6 months

3 July '82

102,158

3.007

264 4.564

186)

( 2,007)

( 4,515)

6,522)

( 6,508)

expressed in £'000	Sales		Trading Profit/(Loss)			
	1982 €	1981	1982 £	1981		
Audio Electronics	27, <b>520</b> 52,490	32,696 12,889	(4.094) 8.759	1,422 2,985		
Housewares Industrial	10.188 71.960	11,551 9,694	( 541) 887	504 360		
	102,158	66,830	3,007	5,252		

As regards the Audio Division and as previously reported, the factory at Old Hill was closed in March of this year and short time working was also introduced at the other two factories. O emand throughout the world, particularly in North America, has been solt and to meet competition from tha Fal East prices had to be reduced. This in turn meant an inventory write-down at the end of the period of £1,050,000. In addition, in 1981 there was an exchange gain of £2.5 million whilstin 1982 the comparable figure was £808,000. In the Electronics Division the sales for 1982 include those of the Capetronic operation which was acquired in Juna 1981 and it is pleasing to be able to report that despita the depressed conditions in the world audio market this company tredad profitably. Astec International Limited had a very successful six monthacontinuing the trend of the previous years, Asstated in the Chairman's Report for 1981 demand in the Housewares Division was sluggish and this has brought about a reduction in sales and a small loss from this Division. On the other hand, the Industrial Division confirmed the forecasted improvement both in sales and profits.

The Increase in the charge for interest (net) largely reflects the inclusion of the Capetronic operations mentioned abova. After providing for tax, tha loss for the first six months was £2,007,000 as compared with a profit for the

# Companies and Markets BIDS AND DEALS

# Pergamon reveals rescue plans for Hollis Bros.

SHARES IN the loss-making Maxwell put forward for the timber merchanting, educa-successful revitalisation of timber merchanting, educa-tional, office and laboratory furniture group, Hollis Bros. and ESA, were supended yesterday at 8p as a survival plan with Pergamon Press, headed by Mr Robert Maxwell, and Midland Bank was announced.

Hollis lost £4.8m in the year to March 31 this year and admitted last month that its gearing bad grown "unacceptably high." Debt is estimated to be about double net tangible assets.

The rescue proposals thrashed out with the clearing bank and Pergamon are strongly reminiscent of the formula Mr

successful revitalisation British Printing Corporation.

Once again, the privately owned scientific publishing specialist Pergamon is putting in cash in return for a control-ling interest in an ailing, publicly quoted company. Pergamon is providing firm through a new equity subscription and matching that with a long-term loan.

This injection, if approved by Hollis shareolders, would mean that Pergamon will control 78 per cent of Hollis' equity. Pergamon controls 77.21 per cent of British Printing and Communication Cor-poration following a £10m maintain support facilities.

injection early last year.

Midland is to convert £2m of its existing advances into a new class of non-cumulative redeemable preference shares.

Pergamon's survival plans are again attached ot a set of conditions. Shareholders must agree the deal, the relevant trade unions must co-operate in the negotiation and implementation negotiation and implementation of the plan (a key element in the rescue of BPC) and the trading prospects of the group must be confirmed by the reporting accountants. Coopers and Lybrand, before Mr Maxwell's support is forthcoming. In the meantime, Midland has agreed to maintain support facilities.

# Marchwiel buys Finlas for £11m

McAlpine building group, bas agreed to pay £11m in cash for Finlas the housing, construction and property development com-pany controlled by the former chairman of Bovis. Mr Frank

No formal offer document will ba despatched by Marchwiel until a satisfactory accountants report on Finlas had been publisbed, probably within a month. Finlas' shareholders comprise Mr Sanderson and family trusts with 52 per cent of the equity and between 50 and 60 private institutional sharebolders, the largest being ICFC with obout 8 per cent, European Ferries with some 8 per cent and ITC Pension Fund controlling

to January 31 last and suboequently pushed interim profits
up from £398,000 to £820,000. The
results split broadly equally
between the three main operating areas. Annual property investment incomo is about £350.000.

a greater construction involve-ment in Landon and the south east, where Finlas is concentrated, and a substantial increase in its bousebuilding activity.

Marchwiol is currently comploting some 450 bouses annually—the total would be about 600 in other than recessionary con-ditions—and its target has been

set at 1,000 units each year. Ferries with some 8 per cent and Through its Ferradale and Proctor bomes subsidiaries, round 3 per cent.

Finlas produced profits of plsting 350 homes each year.

Marchwiel abowed cash and in the October 1981 balance sheet. It is understood to bave mado the first approach and tho terms are expected to show a material premium on net worth. The deal has been made easier

by the decision to de-merge the publishing and printing interests The attraction for the bidder is into a mirror company last summer. These interests were acquired by Mr Robert Maxwell's British Printing and Communications Corporation in May this year from the receiver for Mr Sanderson first acquired a

majority interest in Finlas six years ago and bought control of the printing and publishing arm, prevlously the quoted Lowe and Drydone concern, two years before that. Ho is to join the

# ACC has enfranchised 'A' shares

THE ENTERTAINMENTS CORglomerate Associated Communities the enfranchisement of the non-cations Corporation, which is voting shares is almost certain to now headed by Mr Robert block a proposed £560,000 golden Holmes à Court, the Australian handsbake by ACC to Mr Jack entrepreneur, has enfranchised Gill, the group's former the non-voting "A" shares of the managing director.

those who hold them to voto at meetings, took place on July 23, following the takeover by Mr Robert Holmes à Court's TVW

SHARE STAKES Crest International Securities from 1,508,700 ordinary (7.37 per Director Mr Tom Farmer has cent) to 758,700 (3.71 per cent). 135,000 ordinary

Investment-NCB shares (0.9 per cent).

Strong and Fisher—The Spring Arthur Bartfield Group now hold Im ordinary (approximately 9.1 ordinary.

**Interim Report** 

**Current Cost Information** 

**Current Cost Adjustment** 

Accounts

Trading Profit per Historical Cost

group.

TVW has gained over 95 per
The enfranchisement of the cent of the non-voting shares
"A" shares, which now allows and virtually all the voting shares, including the stake held by Lord Grade, the former chairman who huilt up ACC, and Mr

The Post Office Staff Super- at 12 noon.

LRC International-BR Pension Trustee Company, trustees to various railways pensioo staff and superannuation scheme funds, holds 4,686,000 ordinary, and mineworkers pensions all of which are registered in scheme has disposed of 200,000 the name of its subsidiary the name of its subsidiary Junction Nominees.

Spring Grove—Charterhouse Group has sold 278,744

Henry Sykes-Director A. J. S. of the NCB Pensions Fund ordinary, increasing his holding nominees has been reduced to 100,000 (1.17 per cent). Garner bas

6 months

3 July '82

3,007

(2,480)

a stake in the non-voting shares to enable it to pursue its action in the High Court to block the payment to Mr Gill, Mr Holmes a Court earlier this year objected strongly to the payment to Mr Gill and TVW joined with the institutions in attempting to

The resolution for approval of Mr Gill's payment will be put at an extraordinary meeting on September 28 at ACC House, W

#### SHAW & CO./ATMN

Shaw and Company has announced that by September 10, acceptances of the offer for the Amalgamated Tin Mines of Amalgamated Tin Mines of Nigeria had been received in respect of 2,327,938 shares (29.85 per cent). Together with the 2,453,179 shares (31.45 per cent) held before the offer by Shaw wheld before the offer by Shaw subsidiary Dove Holdings, this totals 61.3 per cent of the issued

Accordingly, the offer has heen extended until September 24, when it will close.

Lonrno (C)

Gr'd Met.

# buys U.S. paint maker for £3.6m

Reed Intervaled Holdings
through Reed Holdings
Incorporated acquired Parker
Paint Manufacturing Company
Tacoma
US\$6.25r (£3.63m). Parker Paint bas an annual

paint output of over 1m U.S. gailons, as well as being a whole saler and retailer of paint sundries, wallcoverings and spray equipment. In 1981 its sales total \$12.5m.

Reed International says the acquisition is part of a planned expansion of its paint operations expansion or its paint operations in north-west America which will be undertaken in conjunction with General Paint of Vancouver, another Reed subsidiary, which manufactures paint and operates decorating centres in western

### S. Pearson in glass interests disposal talks

S. Pearson & Son, whose activi-ties range from banking to industrial and leisure interests, and Plate Glass & Shatterprufs Industries, 8 South African listed company, yesterday said that they are holding discussions which may lead to the acquisition by the South African group of the flat and antomotiva glass merchanting and processing businesses owned by Pearsons. The businesses involved are mainly based in the UK. A further announcement will be made as soon as possible.

#### BAIN DAWES IN JOINT VENTURE

Rain Dawes and Stephen L Way International have formed a joint new London insurance broking company, Balu Dawes

Tha company will provide a full range of insurance services with special emphasis on North American business. It will operate under the umbrella of

Bain Dawes, headquartered in London. Is a leading international insurance broker with an annual premium volume of more than £350m. It has offices throughout the world employing

in excess of 2.000 neople. Stephen L. Way International is a leading U.S. surplus line broker and managing general agent with offices in Texas. California and New Jersey. Prece dence is given to large commercial accounts, specialising in all aspects of the transportation

#### DELMAR

Vol.

5 | 1 | 130 | | 484

LONDON TRADED OPTIONS

September 13 Total Contracts 1,849 Calls 964 Puts 885 | Jan.

20 | 5352 | 115

aš | 13 | | 5 |

Delmar Group has cancelled the listing of its 4.2 per cent cumulative stock, which has been suspended since last May. The company's ordinary shares' listing is not affected.

Vol.

2 1

101p

464p

146 28 40

- g 5 10 1 - - 1

422p

367p

161b

429p

# Reed Intl. | Falconbridge delays reopening Sudbury nickel operations

BY KENNETH MARSTON, MINING EDITOR

anding of the oconomic recession the mining industry must continus to restrict its operations, but in the sure knowledge that when the eventual recovery comes about the world will have to pay dearly for lost time in far

higher metal prices.
Canada's Falconbridge, the second largest producer of nickel after inco, is atruggling with the hurden of e growing stockpile of unsold metal. So, as John Soganich reports from Toronio, Falconbridge has de-layed the scheduled re-opening of its Sudbury, Ontario, opera-tions by 14 weeks to January 2.

This follows the summer ahutdown which was previously no point in making it," add extended from Juno 27 to that unsold atocks of nice spreamber 27. He comments that the latest extended closure deals the normal ioventory, level,

WHILE THE world awaits the onother blow to the Sudbury district which oow has an unemployment rate of 27 per cent meanwhile, has closed weeks until October 3.

galle to the trans

gille

3350. n

manage to

referring to

ne antiti The 19450

INTE

alternative that the

Santabarr (taribar

assert arm on

The Falconbridge president, Mr William Jomes, said: "Unsatisfactory sales volumes, coupled with falling prices, have caused revenues to fall below viable levol2. To resume production under these circumstances would intensify the drain on the company's cash.

The vice-president in Sudbury Sir Gordon Slade, underlined this message. "If we can't sell the product," he said, "there's no point ln making lt," adding that unsold atocks of nickel amounted to 4m lb, or double

# Malaysian tin outputs

OUTPUT OF tin concentrates by the companies under the control of Malaysia's Pernas Charter Management fell again in August, following the recent imposition of production quotas by the International Tin Agree-

The total for the six companies in the enlarged Malaysio Mining Corporation (MMC) group fell to 523 tonnes comparad with 637 tonnes. The other companies under the control of Pernas produced a total of 1,132 tonnes, against 1,510 tounes in

Malaysia Mining Corporation, the lead company in the MMC group, had an output of 195 tonnes, barely changed from the 198 tonnes in July, but all five

the group saw output fall sbarply.

Of the companies outside the MMC group, Aokam Thai suffered from the effects of a strike which ended on August 31, and production fell to 46 tonnes from 133 tonnes, while Berjuntal produced 210 tonnes

against 233 tonnes. The latest production figures are compared in the accompany.

	Aug	July	Ju
	tonnes	tonnes	ton
Aokem	46	133	9
Ayer Hitem	108	120	77
Berluntai	210	233	24
Kamunung	NEL	12	1.
MMG	523	637	66
Sungei Besi	75	37	8
Tongkan Harb.	10	24	5
Touch Mires	41	52	4

# **Poseidon** takes a dip

12 months.

But Poseldon remains in the dividend list with a final for the year of 2.5 cents (1.4p) on the fully paid sbares and 1.25 cents on the partly-paid following last year's one-for-four rights issue year.

47 per cent staks in Kalgoorlie Lake View. This, in turn, holds 52 per cent of the gold-producing Kalgoorlis Mining Associates which operates on Western Australia's Golden Mile.

Now that the buillon price is again rising Poseidon'o earnings should follow suit in the current

AUSTRALIA'S Poseidon, which ross again after the sinking of the wild nickel exploration boom of the late-1960s and sarly-1970s to make a comeback as a gold investment company, reports a fail in net profits for the year to June 30 to A\$2.9m (£1.6m) from A\$6,43m in the previous

There was no interim dividend. was 5 cents on the follypaid shares. The latest earnings, which

equal 14 cents per share, reflect the earlier fall in hullion prices, Poseidon being the owner of s

year. The shares were

# **New Wits**

New Witwaterstand Gol. Exploration, the small South African cold investment cor-pany in the Gold Fields groun bas decided to change its name to New Wits, the name by which the company has traditionally been known in the sbare market The change will become offective

after the annual meeting on October 11 in Johannesburg.

Mr B. R. van Rooyen, chairman, forecast in the annuar report that dividends for the current year to June 30 1993 should be maintained at last should be manufactured year's level of 46 cents (23p) pershape provided that the grid place not fall below the price does not fall below sverage of the last financial

nterim dividend. The annual report shows net of the previous asset value per share at 50 cents (29p), compared with yesterday's London share price of 264p.

NEEPSEND/VAUX

Neepsend has given an irreven Acepsend has given an irrevable undertaking to Vany Brewerles that if, within the next 21 days, Vaux makes anoffer of at least five Vaux shares for every seven Sheffield shares with a cash alternative of £1.25 for each Sheffield share, then Neepsand will accept this offer for its holding of 461,255 shares. The ultimate proceeds of the

offer will soable Neepsend In

reduce bank borrowings.

**EUROPEAN OPTIONS EXCHANGE** 

### 28 01 50 52 175 117 88 85 10 20 265 137 16 16 16 11 1234 NL at 5 0 310 05 1034 NL 80 26-05 P F.102.50 114 NL 80 88-02 F.102,50, F.105 1014 NL a0 a6-89 7 - 21 F.240 F.260 F.260 F.25 F.40 F.55 F.66 F.70 F.65 F.70 17 1.20 0.30 2.20 B 0,80 1.10

#### 83 -!F.100: F.104.30 F. 101,20 F.24.50 F.34 4.50 7 F.65.40 **5.40** HOOG C HOOG P KLM C KLM C KLM O KLM P KLM P NEDL P NEDL P NATN P NATN P F.13 F.25 F.80 F.90 F.100 F.100 F.110 F.110 F.110 F.110 F.110 F.116 10 | 60 | 92 | 6 | 11 | 2 | 9.50/ 2.70 0.70 0.10 4 0.50 3.50 10.806 1.50 4.80 8 . 88 2.60 6.40 2.70A .99.80 F. 107 2.90 0.40 0.10 0.90 10 A 2.40 0 8.30 1.70 B F.22,50 F.25 F.27,50 F.25 PHIL C 10 86 60 10 35 101 150 8 177 9 7e 917 e e0 104 10 37 23 0.40 1.50 18.A 4,10 1.30 1.10 1.90 5.70 2.50 40e 8 4.50 .157.80 10 7 TOTAL VOLUME IN CONTRACTS 4,815 A=A4ked . B=Bid

players is still depressed and there is no evidence to suggest any improvement for the remainder of this year but because of action taken to reduce costs, tha the need or otherwise for further redundant

In view of the above results the directors do not propose to pay an Interim dividend but will review the position when the final results are known and will also taka into consideration the outlook for 1983.

**Current Cost Operating Profit** 527 Redundancy Costs (Net) ( 264) Interest Payable (Nat) (3,418)Less Gearing Adjustment Current Cost (Loss) before Taxation (3,155)Taxation ( 186) Current Cost (Loss) after Taxation (3,341)(4,515)Extraordinary Items Current Cost (Loss) after Taxation and (7,856) Extraordinary Items **Minority Interest** 14 Current Cost (Loss) attributabla to (7,842)Ordinary Sharoholders

previous period of £2,570,000. The Extraordinary Items represent closure costs including redundancy payments of £2,456,000 both in the UK end overseas with the result that the loss attribute 0 le to ordinary shareholders after providing for Minority Interests was £6,508,000 as compared with a Turning now to the second half of the year the demand for record changers and

trading loss for the current aix months should be reduced. The forecast for the Electronics Division for the second six months is still very encouraging and demand for the products of Astec International Limited continues to be strong. The new factory in Singapore for the packaging of IC's went into operation in July and is already contributing to the profitability of the Astec Group. In addition, the acquisition of 67% of the share capital of the printed circuit board company in Taiwan has been completed and a naw company, of which wa own the same percentage, has been formed in Hong Kong to make very apphisticated printed circuit boards for the computer industry. In the near future we shall begin to produce alectronic ballasts in Hong Kong end plans are already laid to commence the assembly of switching power supplies in the UK. There has been a marked improvament in the level of demand for small electrical appliances and it is anticipated that the Housewares Division will report increased sales for the period under review as well as a return to profitability for the year as a whole. The damand within the Industrial Division is mixed and it would appear at this juncture that the second six months will be similar to the first helf of the year. Overall we anticipate that there will be e marked improvement in tailing profits accompared with the first six months but the smount of profit available to ordinary shareholders will depend upon

عكذا مندلأصل

# N. American bank bond prices continue to fall

BY ALAN FRIEDMAN

s the dollar market saw prices of many fixed-interest bonds fall pletely away; it traded at by between and a point.

of U.S. and Canadian bank bonds \$100m 112 per cent Coca-Cota still further after last week's just a little too aggressively battering. The Bank of priced was moving slowly and America's 15½ per cent 1984 changing hands at prices rangisue closed at 100½, down \$ point ing from 96½ to 97½, against on the day and down nearly an issue price of 991. three points over the past seven

The Bank of America's 12 per cent 1987 paper closed one point lower at 921, a fall of four points on the week.
Toronto Dominion Bank's

15 per cent 1984 bonds were marked | point lower to 991. representing a seven-day fall of 42 points. Wells Fargo, which had its rating cut to double-A minus on Friday, saw its 15 per cent 1987 paper drop to 993, a decline of 3 point. The price compared with one of 103 a

In the new issuas sector, the

Interim setback

at French Esso

Eurodollor bond issues IBM 121 per cent \$200m deal under pressure yesterday seems to be the only one of last week's crop to have got comaround 994 last night against Hardest hit were a number an issue price of par. But the seasoned paper — which fell bond viewed by the market as

> One new issue manager put it this way: "We gambled oo Friday with the 111 per cent coupon. Friday it was manageable, but now there isn't the follow-through.

> What appears to have happened is that retail investors. maioly the Swiss, were hungry enough to gobble up IBM's new bond and parts of the Coke paper, but not much more. Left languishing last night was the \$100m 12 per cent General Electric issue, priced at 99 but selling at 97 to 971-when it

According to one Eurobanker:

"A lit of people were folled into thinking the IBM 121 per cent coupoo represented the level of the market. But that was an unrealistic level except for IBM."

Now the Euromarket is remembering the "funda-mentals," such as the U.S. Treasury deficit funding and the expected U.S. money supply bulge. Added to this are market jitters about the state of the interbank markel, where the three-month deposit rate hit 12% per ceot yesterday, up & point on Friday. The six-mooth rate closed at 13! per cent, up

In West Germany the D-mark foreign bond sector closed a point lower amid light trading. The New Zcaland DM 150m seven-year 8! per cent issue was

ceived.
In the Swiss franc foreigo bon dsector Zurich was closed and the Easle market registered

### Sears Roebuck to shed Spanish subsidiary

ESSO SAF, the French sub-sidiary of Exxoo of the U.S., reports a loss of FFr 158m (\$22.2m) for the first six months of 1982, as ailiog refining opera-tions continued to erode performance. The loss compares with a break-even result in the first half of 1981 and a FFr 242m profit for the whole

The company blamed oil product price controls for the worscniog performsoce of its re-fining operations, which incurred a loss of FFr 1.11bn in the six months compared with FFr 396m deficit in the comparable period last year. The refiniog division incurred a FFr 1.14m loss for

Revenues rose slightly in the first half, to FFr 13.48bo from BY OUR FINANCIAL STAFF

SEARS ROEBUCK one of the Espana to Galerias Preciados, a io 12 foreign countries. Spanish retail company.

Details were not disclosed,

but Sears said the subsidiary had been recording losses. The sale would have a "nomical effect " on group earnings. Sears Roebuck de Espana operates three department stores and 21 limited merchan-

dise stores in Madrid and Barcelona. It has 1,911 Galerias Preciados has 77 commercial operations throughment stores. Its sales last year were about \$600m.

The agreement is scheduled to world's leading retailers has he completed by mid-October. agreed to sell its Spaoish sub- Sears now operates about 77 sidiary. Sears Roebuck de retail stores and 47 sales offices

> International merchandising operations accounted for 3.4 per cent of sales and 2.5 per cent from the foreign retail sub-sidiaries dropped by 54 per cent, mostly because of worldwide inflation and higher interest rates, Sears said.

Earnings of the group peaked at \$922m io 1978, but, in common with other retailers, Sears has found the going becoming out Spain, including 24 depart- harder in the past 12 months as the U.S. recession has hit consumer spending.

#### CABLES UNIT SHOWS INDEPENDENCE

# Steering clear of the AEG whirlpool

AEG-KABEL, the healthy and power distribution, as well cables subsidiary of AEG- as household appliances in the Telefunken, the stricken West German electrical group, has succeeded in distancing itself tions are carried out by sub-from the financial disaster of sidiaries, which legally are the parent company and has set independent entities. however.

relationships. Other subsidiaries are likely to follow including ATN (AEG-Telefunken Nachrichtentechnikl, the telecommunications subsidiary in which Bosch and Mannesmann each hold stakes of 20 per cent.

Since 1977 virtually all AEG domestic subsidiaries have been pulled into a centralised financial clearing system in which the parent company acted as house bank, supplying credit more than I point since Friday. and conducting all payments.

man priced by Commerzhank at a the leading subsidiaries—major premium—1001—reflecting the companies in their own right healthy reception this deal received.

The leading subsidiaries—major companies in their own right such as AEG-Kabel, Olympia and Telefunken—have heen

> AEG's complex, uowieldy corporate structure made its financial collapse at first sight a haffling event for many of 115 suppliers, customers and bankers, particularly those outside West Germany unfamiliar with the Federal Republic's insolvency and bankruptc, laws. All the company's foreign subsidiaries, for instance, have so far remained untouched, and so far it is only the pareot company and three domestic household appliances subsidiaries that

themselves insolvent. The parent company includes consumer goods sector. Some of the company's opera-

the office equipment manufac-turer (sales in 1981 of DM 1.17bn, \$468m), Telefuoken, the consumer electronics arm of AEG (1981 sales: DM 1.7bn),

A month ago the parent company approached the Gerinsolvency, to seek protection from its creditors. Since then seeking to extricate themselves from the finaocial taogle of the areot company.

have been forced to declare

a substantial part of AEG's of net income last year. Profit domestic activities in capital goods, such as industrial, defence and transport systems

at Weeks

Petroleum

By Our Financial Staff

sell further portions of this profit.

np its own independent banking and where these can prove their credit-worthiness to the banks. there appears a good chance of them regaining a certain financial independence. Subsidiaries such as Olympia,

AEG-Kanis, tha gas and steam turbine maker, and AEG-Kabel,

cable-making company (1981:

DM 1.07bo), have so far avoided

For the big loss-makers, such as Olympia and Telefunken, the

the plunge into insolvency.

Kevin Done reports interests as 39 consolidated, directly-held subsidiaries, 13 West Germany's second largest consolidated indirect sub-sidiaries and seven of an unspecified total of nonconsolidated shareholdings. Of foreign holdings the annual given sound menages report lists 72 consolidated com-

panies and 27 selected, non-

and loss transfers imposed by AEG on other majority owned subsidiaries.

road to financial salvation could still be a rocky one. They will be dependent on outside help— Grundig in the case of Telesolidated shareholdings). AEG-Kabel'a early success in funken, Olympia is still searchbreaking the financial umbifical ing for a partner — and are scarcely in their own right risks cord owes much to the fact that it has run for more than 10 German bankers would years virtually as an indepenentertain. AEG-Kabel has shown the dent company. It is 97.5 per cent owned by AEG. But the break can be made, however, and ATN is also expected to 2.5 per cent of outside share-holders have ensured the com-

win its freedom from the central pany a separate quotation on financial clearing system in the the Dusseldorf stock exchange. ATN was specially created and floated off last year from Most strikingly, according to Herr Walter Birkhan, its chief executive — he has also served on the main AEG board since the AEG parent company's commuoications division so that a minority 49 per cent stake could October 1930-AEG-Kabel has

be sold to Bosch, Mannesmann managed to avoid the profit and and Allianz in order to raise loss transfer agreements imcash to help balance the losses, posed on 100 per cent held subspilling out of other parts of sidiaries such as Telefunken the group. Given AEG's con and Otympia. For Herr Birkhan tinuing financial plight it is such agreements take away a likely that it could be forced to local responsibility to generate sidiaries such es Telefunken

"Under such transfer agree-AEG-Kabel is a more classic ments you can incur a loss of example of the sprawling AEG DM 100m and start fire next corporate structure, however, in year again from nought. If we that the cable works were incurred losses on that scale we acquired during the late 1960s would be bankrupt after a and early 1970s when AEG went on a buying spree that left it with a string of subsidiaries but couple of years," he says. Given that last year Olympia had losses of DM 113m and Telelittle management oversight funken a deficit of more than (The AEG annual report lists DM 200m the remark has some funken s deficit of more than

the parent company's domestic piquancy. An oasis of comparative success within the AEG group, AEG-Kabel has managed to set up banking relationships independent of its parent company. Part of Kabel's success results from avoidance of the profit

> As an oasis of comparative success in the AEG group, Rabel has shown that it was possible to take over a senies of companies, rationalise them and create a viable entity-

> AEK-Kabel is itself a result of the takeover and merger of three cable works in the late 1960s and early 1970s. During the past decade the local management has determinedly set out to rationalise production, having only one location for each major product, thus cutting out all overlaps.
>
> In the consolidation process

the workforce has been halved to a current level of around 5,000, but the company has avoided single, redundancy actions and has therefore avoided expensive social plans. Astonishingly, the management ateps pushed

have been totally ignored officer parts of the AEG group such as household appliant where rationalisation has only begun in any serious way is the wake of the parent and

pany's insolvency. Again in contrast to othe parts of the AEG group, AEG Kabel last year took full advant age of German tax law to make the maximum provision for pensions liabilities—a stri the AEG group has not been it a position to take for decad--and it boosted its declare profits and still paid an increased dividen as the full benefits were reaped from the rationalisation measures of the

With around 8 per cent of its sales going to the AEG group. AEG-Kabel is still vulnerable in the parent company's financial plight, should AEG go into bank ruptcy. Equally its technologics. future in optical glass-libration cables lt is currently the equi of its major competitors in Was or its major competences in the Germany, Siemens, SEL in Philips—is closely linked to other parts of AEG, where stakes have already been sold to outsiders

The development of optical fibre cuble systems is being carried out with ATN and with AEG's electronic components subsidiary where United Technologies of the U.S. is taking a 49 per cent holding.

For the moment, however, AEG-Kabel has managed to gain its own banking relationshipsin the first instance with the local savings banks in North Rhine Westphalia, which are AEG banking consortium-and its chief problem is to convince foreign customers, particularly in the Middle East that as yet it has stayed successfully out-side the main AEG whirlpool.

Sabine to sell

Canada assets

SABINE, the Dallas-based

energy group which has reached

By Our Financial Staff

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ands see the complete list of Eurobond prices which

exists. For further	detai	is of these or other bor Wedoesday October 13.
U.S. OOTLAR	AL OIL	
	Issued	Ald Offer day week Yield
Aoina Luie 15 86/97	150	1034 1044 -05 -07 13.44
Ames Int. Fin. 164 92	75	1011-1011-01-11-15-90
Ames Int. Fin. 164 92 Ames O.S Fin. 14: 89 ATT 14: 89	75	1011 1015 -014 -11 15.90 1004 1005 -07 -13 14.07
ATT 144 89	400	1054 1054 -04 -04 12.90
Daver Jot. Fig. U () 92	225	277, 233, -01, -03, 14 27
HP Finance 14% 89	160	98 <sup>1</sup> 4 98 <sup>1</sup> 4 -0 <sup>1</sup> 4 -1 <sup>2</sup> 4 15,67 92 <sup>1</sup> 4 93 <sup>1</sup> 4 -0 <sup>2</sup> 4 -3 <sup>1</sup> 4 14.16
Bk. Amer. NT SA 12 87	200	92 93 -03 -33 14.16
Br. Montreal 141, 37 Sque Indo Suoz 15 89	100 100	95 <sup>1</sup> 2 96 -2 <sup>1</sup> 3 -3 <sup>1</sup> 6 15,78 99 <sup>1</sup> 6 99 <sup>1</sup> 6 -0 <sup>1</sup> 8 -1 <sup>1</sup> 4 75,04
British Cal. Hyd. 144 89	200	1023 1034 -05 -15 14.00
British Cal Hud 161, 02	150	104% 165% =0% =1% 14.00
Canada 141 <sub>3</sub> 87	750	1045 1655 -05 -15 14.25 1035 1035 -05 -1 13.29 1035 1035 -05 -15 14.31
Conadair 152, 87	150	1031 1034 -03 - 14 14.31
Canadian Pac 165, 97	75	99 99% - 0% - 1% 14.73
Can. Pac. Suc. 15 89	75	1001, 1001, -01, -01, 14.89
Can. Pac. Soc. 15 89 CIEC 16 87 Criscorp O/S 15 24/92 Culcorp O/S 15 <sup>1</sup> 7 85/97	100	100', 100'; -0', -0', 14.89 99', 100', 0 -1', 15.94
Cricorp 0/S 15 24/92	100	994 994 - 04 - 24 15.1a
CHICOTO U/S 134 85/3/	125 75	100% 100% -0% -2% 15.04
Con. Illipois 15% 89	100	964 97 0 -01 18.53
Oertscho Bk. F. 144 29	300	99 991, -01, -21, 14,41
CNA 154 97 Con. Illinois 154 69 Oertscho Bt. F. 144 29 Ouke Pwr. O'S 151 89	60	103½ 104½ -13 -24 15.13 96½ 97 0 -03, 16.53 99 99½ -03 -25, 14.41 102, 103 -04 -13, 14.76
Ou Pont 144 89 WW	200	1014 1024 -04 -04 13.05
ECSC 143 B7 (April)	80	100% 101% -0% -2% 14.36
18 154 89 1a 157 92	150	1021 1021 -07 -21 14.78
Eksportinana 141, 89	100 50	1024 1024 -1 -24 14.97 994 1034 -07, -15 14.44
O Cl-+ O I'- O O OF	400	29's 29's -0's -1 13.77 26's 26's 0 -0's 13.53 102's 103's -0's -1's 13.25 100's 101's -0's -1's 14.62
Gen. Elec. Credit 0.0 93	400	26' 26' 0 -0' 13.S3
Gen. Elec. Credit 0.0 93 Gent. Elec. Credit 0.0 93 Getty Oil Int. 14 89 GMAC 0/S 154, 85/97 GMAC 0/S Fin. 15 69 GMAC 0/5 Fin 15 87 Gulf Canada Ltd 144, 92 Gulf Oil 124, 94 Gull Oil Fin. 0.0 92	125	102 4 103 4 -04 -14 13.25
GMAC 0/S 154 85/97	100	100% 101% -0% - 1% 14.62
GMAC 0/5 Fin. 15 69	125	101% 102% -0% -1% 14.40
GMAC 0/5 Fin 15 87	100	1017, 102% -03, -13, 14.28
Gulf Canada Erg 14% 92	100 175	1015, 1021, -01, -15, 14.33 1001, 100% -01, -15, 14.12
Gull Oil Fin 0.0 92	300	1001, 1002, -01, -11, 12, 12 292, 301, -02, -02, 13, 56 103, 1031, -01, -11, 14, 25 1041, 105, -01, -11, 14, 23
New Brunswick 154 87	75	103 1031 -01, -11, 14.25
New Brunswick 16% 59	75	104: 105 -0: -1% 14.98
Nova Sentia Pr 154 89	75	1021, 1025, -07, -01, 18,65 104 1041; -07, -17, 13,68
Ontano Hydro 141, 85	150	104 1041; -07 -17 13.00
Ontario Hydro 15 93	150 45	104' 104' -0' -0' 14.93
Phillips Petrol 14 59	200	100% 101% -0% -1% 13.68
Pac. Gas & El. 15 <sup>1</sup> , 89 Phillios Petrol 14 59 Saskatchewan P 15 92	150	100% 101% -0% -1% 13.68 102% 103 -0% -1% 10 45
Shell Cenada 14% 92	125	1011 1021 - 00 - 11 13 95
Superior 0/5 Fin. 14 89	125	160% 101% -0% -1% 13.72
Superior O/S Fin. 14 89 Swad. Eao. Cr 15½ 89 Swad. Eao. Cr 14½ 90 Swad. Exp. Cr 0.11 94	100	1603, 1011, -01, -11, 13.72 1011, 1017, -03, -13, 18.78 991, 993, -03, -13, 14.84 201, 212, 0 -01, 14.49
Swed, Exp. Cr 144 99	100 200	20: 211 0 -0: 14.49
Texas Eastern 15% 89	60	1007, 1014, -11, -24, 15,41
Union Carbide 14% 89	150	1007, 101 4 - 11, - 27, 15.41 101 7 102 - 04 - 17, 14.27
Malle Farge Int. 15 87	75	991, 99 - 1: -31, 15.03
World Bank 10 87 . World Bank 15 87 World Bank 15 88	500	1004, 1003, -03, -14, 14,07 1014, 1015; -25, -25, 14,55 1024, 1034, -03, -14, 14,22
World Bank 15 87	250 150	1011, 1011, -2, -2, 14.56
World dany 15 SK . Keray Fin. 14 87 V/W	100	700: 101 -0', -1', 13.76
Average price chang		n day =0% on week -1%
DEUTSCHE MARK		Change on
PTDAIGUTS	Issued	Bid Offer day week Yield
Asn. O. 8 94 92 (Apr)	150	8:d Offer day week Yield 98:- 99:, -01, -01, 9.44
Asn. O. 8 94 92 (Apr) Asn. O. 8. 94 92 (Aug) Austria 54 92	150	931, 99 01, -01, 9 44
Gustria 54 92	100	96½ 95¾ 0 —0½ a.90

DEUTSCHE MARK Change on	
STRAIGHTS Issued Bid Offer day week Yield	!
Asn. O. 8 94 92 (Apr) 150 993 994 ~ 04 - 04 9.44	
Ann O 8, 94, 92 (Aug) 150 931, 991 - 01, -01, 944 Austria 51, 92 100 961; 951, 0 -01; 3.90	
Receive 0/5 in. 8', 34 100 96's 96', -0", -0", 8.8	
Sinck and Oacker 9's 89 100 99's 99's - 9.2'	
Bowater Int. Fin. 81, 89 50 95% 95% 95% - 0% - C1, 9.39	
Caisse Nat. Tele 9', 92 100 100', 191' -0', -0', 9.3'	
Canada 81, 89 200 1621, 1031, +01, +01, 7.81 Cred Engine 81, 92 100 971, 971, -01, -01, 9.14	
E18 8's 92 100 96's 97's -0's 0 8.8's 1st. Am Dev Bk 9 92 150 98's 99 0 -0's 9.2's 150 98's 99 0 -0's 9.2's	
177 April 20 93, 92 100 100'- 100' 9.1	5
Macril, Financiere 11 90 150 74's 75's -0's -13's 17.00	9
44L U.J. 01. 92 100 994 997 U +D4 8L91	
Norsk Hydro 9 52 100 101 101 4 101 4 B.75	
OKA 9 89	
Thillip Marrier 21, 90 100 1011, 1011, -014 -01, 7.95	9
Rania 10 92 100 99°, 100°, 0 0 10.0	
SNCF 81 92 100 971 98 -01 0 8.91 Tenneco Int. 9 92 100 991 991 -01 -01 9.01	9
Tenneco Int. 9 92 100 99', 99', -0', -0', 9.0'	2
World Bank 81, 92 200 97's 98's -01's 0 8.7's 98's -01's 0 8.7's 98's -01's 0 8.7's	
	•
World Bank 9 92 200 100 1001 - 8.96	,
Average price changes . On doy -0's on week -1's	,
Average price changes On day -0's on week -1's SWISS FRANG Change on	
Average price changes On doy -0½ on week -1½ SWISS FRANG STRAIGHTS Issued Bid Offer day week Yield 11. Caneda 6½ 92 100 *1102½ 102½ -0½ -0½ 5.0%	į
Average price changes On doy -0-2 on week -1-2 SWISS FRANG Change on STRAIGHTS Issued Bid Offer day week Yield Air Canada 6-1 92 100 *1102*, 10210-7, -0-7, S.9. Aira Ony Bank 7 92 100 *1994, 994, +0-4, +0-5, 7 62	1 2 3
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Canada 6°4 92 100 °†102°; 102°; -0°7 -0°5 S.9°5 Asian One Bank 7 92 100 °†193°, 99°, +0°5 +0°5 7 2°5 Para 25°, 50°, 50°, 50°, 50°, 50°, 50°, 50°, 5	5 2 3
Average price changes On doy -0½ on week -1½ Change on STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6½ 92 100 *1102; 102; -0½ -0½ 5.2 Asian Onv Bank 7 92 100 *1934 99; +0½ +0½ -7 02 RAP 65, 92 100 *102; 102; -0½ -5.5 5.9	3 2 3 1
Average price changes On doy -0% on week -1% SWISS FRANG STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6% 92	3 2 3 1
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6°4 92	
Average price changes On doy -0½ on week -1½ Change on STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6½ 92	
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Canada 6°4 92	
Average pirco changes On doy -0½ on week -1½ Change on STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6½ 92 100 *1102½ 102½ -0½ -0½ -0½ 5.3 Asian One Bank 7 92 100 *199½ 99½ -0½ +0½ 5.7 CE Asian One Bank 7 92 100 *199½ 99½ -0½ +0½ 5.7 CE Asian One Bank 6 92 100 *1101½ 101½ 0 +0½ 7.0 Eurogarat 7½ 92 100 *1101½ 101½ 0 +0½ 7.0 Eurogarat 7½ 92 100 *1101½ 101½ 0 +0½ 5.7 Eurogarat 7½ 92 100 *1101½ 101½ 0 +0½ 5.7 Eurogarat 7½ 92 100 *1101½ 101½ 0 +0½ 5.7 Eurogarat 12 Power 6½ 92 100 *1101½ 101½ 0 5.5 Eurogarat 12 Power 6½ 92 100 *1101½ 101½ 0 5.5 Eurogarat 12 Power 6½ 92 100 *1101½ 101½ 0 5.5 Eurogarat 12 Power 6½ 92 100 *1101½ 101½ 0 0 5.5 Eurogarat 12 Power 6½ 92 100 *1101½ 101½ 0 0 5.5 Eurogarat 12 Eurogarat 12 Europe 6½ 92 100 *1101½ 101½ 0 0 5.5 Eurogarat 12 Europe 6½ 92 100 *1101½ 101½ 0 0 5.5 Europe 6½ 92 100 *1101½ 101½ 0 0 0 5.5 Europe 6½ 92 100 *1101½ 101½ 0 0 5.5 Europe 6½ 92 100 *1101½ 101½ 0 0 0 5.5 Europe 6½ 92 100 *1101½ 101½ 0 0 0 5.5 Europe 6½ 92 100 *1101½ 101½ 0 0 0 5.5 Europe 6½ 92 100 *1101½ 101½ 0 0 0 5.5 Europe 6½ 92	
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6°4 92	
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Canada 6°4 92	3231451359049
Average price changes On doy -05 on week -11 Change on STRAIGHTS   190 entering 1021; -05 -05; Straight Sid Offer day week Yield Air Caneda 61 92	3 2 3 1 4 3 5 5 5 5 5 5 5 7 4 9 7
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Caneda 6°4 92	323175135904975
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS Issued Bid Offer day week Yield Air Canada 6°3 92	1231481359049157
Average price changes On doy -05 on week -11 Change on STRAIGHTS   Issued Bid Offer day week Yield Air Canada 61 92	12314813590491577
Average price changes On doy -0% on week -1% Change on STRAIGHTS   190 entering 100	1231351359049157747
Average price changes On doy -0° on week -1° Change on STRAIGHTS   190 et 192° 102° -0° -0° -0° S S S Asian One Bank 7 92	12317513590497577475
Average price changes On doy -0°2 on week -1°2 Change on STRAIGHTS   15°2 und 8id Offer day week Yield Air Canada 6°4 92	1231451451904915774759

World Bank 1/4 at	, O	n day	-04	on v	roek -	01,
				Char	ige on	
YEN STRAIGHTS	15	81¢	CIMET		+0-	2 55 2 55
EIS 84. 92	15				.07	
Annen Ardings ("a d'	9				. 0	
Alaa Zasiond & X7	10				+0.	
World Bank 29, 92	20				+0-	0.41

Glo	slog	prices	00	Sepr	embe	r 13	,
				Char	92 00		
OTHER STRAIGHTS	Issue	d Bid	Offai	day	See of	VIald	
aeil Canada 16 89 CS		£101%					
ar. Col. Tel. 174 88 C4			1019	Ž1.	T 13.	15 26	
Can. Utilities 17 87 CS			105	Õ,		15.52	
Gaz Metra, 174 90 CS							
OKB 164 88 CS							
Q. Hyd. 164 89 (M) CS							
Univ. Queb. 16% 87 CS	17		102	×	Τļ	19,33	ï
U. at. Nwy. 91, 90 EUA	iá		071	, 0		10.50	3
Amro 8k. 10 B7 (M) F	150			+07			
Amro 8k. 10 87 (A) F	75		100	. 0	-0,	9.83	
Bk. Mecs & H. 10 B7 F				, -O1,			
				+04			
EIB 10 87 FI				. 0			
Ireland 10 <sup>1</sup> 2 87 Fl	. 75			O's			
OKB 104 87 FI			100	-04	-0.	10.45	ď
OKB 14 86 FFr			94	0-	-O1,	15.32	
Solvay et C. 14% 86 FF	200			-01			
Beneficial 14% 90 £ (0)	20			, +o,			
BFCE 144 87 £			105	, -o <sub>3</sub> ,	-1%	13.09	
ENP 131, 91 £	15		1024	-01	- 14	13.13	1
CECA 131, 88 E	20	103	104	- Q1	-0%	12.62	ì
Fin. Ex. Cred 13% 86 £		100%	1017	-0%	-14	13.16	1
Gen. Elec. Co. 1212 89 8		101%	1027	,C <sup>1</sup> ,	-15	11.91	1
Hiram Walker 144 86 E				_O,			
Norsk Hydro. 147 87 8		1047	105	-01	~17.	13.03	1
Privatbanken 141, 88 E		977	391	-1%	-2:	10.85	1
Ouebec 1512 87 E	35	1044	104	-0:,	-14	14.0Z	1
Ouebec Prev. 144 89 8	30	100%	701L	-04	-0%	14.22	ı
Read (Nd) NV 154 89 (	25	1064	1071	-04	~ O7.	14.36	ı
Poval Trustco 14 86 £	12			-014			
SOR France 151, 92 E	30			-0.			
Swed Ex. Cr. 134 86 f				-0.			
Tannaco Int 14% 87 6		100	1007	-0:	-7.	14 57	1
Court. Eur 121, 92 LuxFi	500	1064	107			11 34	1
Eurolima 161, 87 LuxFr				<u>+17,</u>			
							1

1				
FINATING RATE				
		Offer C.dle		
	93	.981, 15/10	15 89	:5.97
Rk. of Tokyo 54 91 (D1 0	1, 992	1001- 8/12	15:	15.77
	977	98% 79/10	15%	15.39
	993	1001: 28/10	15	15 CO
	, ad.	1001, 27/1	18	14 02
Calera Not Tele 54 90 0	1, 901,	100 27/10	15%	15.79
	921	923, 11/12	153	15.67
CFPME 5% 92 0		1001, 10/12		15 62
Chemical NY 5% 94 . 10		99 73/9	15.€9	15.90
Cradit Anticole 51, 27 0	4 994	99", 24/9		15,50
Credit dir Nord 54 92 0	1, 997,	1001, 23/12	15.81	15.79
Credit Lypensus 51, 37 0		997, 1/10		15.06
	2 98%	99', 1/1	15.94	17.09
Credit Not 51, 94 tfl	961	991, 0/3	12.12	12.77
Ireland 5% 89/94 0		983, 25/11		14.97
Kansallis Ocake 5- 92 0	J, 997,	1001- E/11	15.31	15.33
Lloyd's Eurofin 5% 93 . Eff	1, 991,	907, 29/10	17:-	17.19
Long Term Cred 54 92 ft	L GOT	907, 29/11	14%	14.68
J. P. Moraco 55, 97 , 40	99	90:, 17/11	12.94	17,01
Plat, Wheet Fin 5% 91 60	4 100	1001, 15/1	151,	15,21
New Zealand 51, 87 . 0	. oq;,	100 7/10	15.55	15,67
Ninnan Credit 54, 90 11	1, 001,	100 10/2	17	17,91
	i, oq:,	1001, 7/17	14,19	10,17
OKA-nken 5 ns	1, 100	169- 17/12	15,81	15,77
Scotland int 53 97 O	. pel,	99 77/9	157,	15,57
Ser Paritie 51, 91 . II	, gos.	007, 24/11	15	15 05
Sacrate Generals 51, 07 ff	l, 007,	961, 1/7	12 81	17.93
	, qo:,	ros, 12111	187	10.95
Sweden 53, 89 n	, 00%	961_ 25/2	11 81	71,95
	99	983, 11/7	14.31	14.55
Average once charges	0-4		L _M	

Secrete Generale 51, 07	aı,	907,	961, 1	7 12 g	1 17.93
Standard Chart 51, 05	n:,	qor,	PO1, 12	111 187.	10.95
Sweden 51, 29	nı,	00%			
Toronte Domin's 52. 92	0-	99	981, 11	/7 14.3	
Average once chang				week -(	
			,	iroan (	•
COMMERTIBLE	Cov.	Cov.		Chg	
PONOS		price	aw o	Mer day	Prem
Aimemore 52 95	7/81	933		יות , אנר	
Row Valley Inv a 95		23.12		997 +0	
Fridsestone Tire 54, 96				284 -0	
Canon 47. 95	1/81	725.3		CF2, +2	
Canco 7 97	7/87	7/18 7	1103, 1	174 +17	2.77
Compai Pharm. 74 98	7/82	700 6	11%. 1	15 -14	3.90
Funtau Fanuc 4- 96	10/81			813, ÷0:	
Furnikawa Flec. 54 96		300		97 0	5.27
Hitachi Cable 54 96 .		515		P6 -N	
Hirachi Cred. Con. 5 96				70 +1	
Henda Motor 51- 97		225 6		RR1. +11	
Kawasai - 51, 96	0/91	279		61% +fs	
Marti 6 96.	7/07	PAR A		821 - U. 114 - Are	
	10/91				
Mingritto ol 47		2 16		514 -P	
M11 57. 26		2153		00 -1	
NKK 61. 96	7/81			30°, + U1	
Nicona Flectice 51, 97	7/87	740		<b>T</b> O. — (17)	
Orient Finance 51, 97	3/70	205		ዋን ተው	
	10/R1			64: V	
Sumitation Flee St, 47	10,41	FS7		۲43° - ۲۵۰	
Sum-toma Mer 54 96 1	2410	27.5		RE01,	
	10/91		PRI.	ear, — fri	47.21
Minnhea 64, 92 Swift .:	10/RZ		17173, T	neu, na`	2.00
			104 1	ቦናሚ - በን	12.42
Mitsubishi H 6 89 OM	2/62	263	901,		36.39

\* No information available—previous day's price.

† Only one market maker supplied a price

f Only one market maker supplied a price

Straight Boards. The viold in the viold to redemetion of the
mid-bace, the amount streed is in millions at price-opunits except for Yen boards where it is in billions
Change on weak of Change over once a week earlier.

Fination Rate Notes: Denominated in deliars infless other,
wise indicated. Counce shows is minimum. Cliffer-flash
and counce here the superimental Counce have
noted counce effective. Sometide Martin shape
any-month offered rate Cithree-month. Subsect maps
rate for U.S. deliars. Copie The current Counce

Condettible Boards. Oncominated in deliars unless inflessed.

Condettible Boards. Oncominated in deliars unless inflessed.

First date for conversion into sheets. Cav or case

Nominal amount of band per share expressed in
currency of sheets at conversion rate fixed or issue.

Premi Personane openium of the current affective price
of ocquiring shares. nlormation available—orevious day's price

© The Finencial Times Ltd. 1982. Reproduction in which

#### CanPac dividend Sharp reverse is reduced

By Our Financial Staff

next few days.

A CUT in the quarterly dividend WEEKS PETROLEUM, the U.S. run oil exploration company which draws its main revenues from royalties on Australia's Bass Strait oil and gas fields, suffered a fail of 25 per cent in net income extraordinary items io the first half of this year, to US\$4.16m, from \$5.55m

The company has, however, pany's income." Unfavourable trading conditions in North America bave cut into CanPac's taken into the accounts a substantial decline in the market value of the investment, through its 51 per cent owned subsidiary Weeks Australia, in Consolidated Petrolcum C\$110.6m.

Australia, formerly Cluff Oil Net income is thus shown at \$2,000, compared with the profits came from the company's \$23.98m of the first half of the rail operations in Canada. more than ordinary gain of 318.43m was realised oo the sale of shares

ln Weeks Australia Weeks Petroleum describes the financial results overall as disappointing." The extraordinary loss apart, currency finctuations affected

figures.
A 15 per cent decline in the value of the Australian dollar meant that revenueswhich had been expected to increase—were little changed, at US\$12.64m. egainst \$12.42m, with a fall of 14.3 percent to \$10.34m on oil and gas account broadly offset by a rise to \$2.29m, from \$360.000,

elsewhere. Operating income, says Mr H. A. Knight, the recently elected managing director, was down 3 per cent to \$8.34m, as expenses rose against the background of steady revenues.

A boardroom reshuffle this

spring-brooght about hy Mr L. Austin Weeks, soo of the company founder, and Mr Paul Temple, managing director from the groop's inception in 1971 untit 1976hrought with it a change in dividend policy. The first ever dividend on the ordinary shares was paid in Joly, at a rate of 5 cents a share. A further dividend of 5 cents is to be paid in Fehruary.

#### Middle East bank to double capital By Our Banking Correspo

GULF International Bank (GIB), the Bahrain-based bank owned by seven Middle Eastern governments, is to double its anthorised and sub-scribed capital to BD 200m

(\$530m).

Dr Khaled Al-Fayez, general manager said the bank's shareholders had agreed at a board meeting in Toronto last week to increase the capital. The funds had been committed, but the bank did not expect draw on them immediately.

GIB was formed in 1975 by the governments of Bahrain, Iraq, Kuwait, Oman, Qatar, Saodi Arahia, and the United Arab Emirates. It started with \$70m capital.

In the six menths to end-June 1982, the bank's pretax profits rose by 86.5 per cent to \$24.8m, and its total assets grew by 39 per cent to \$5.2bu. At the end of June 1982, the bank had shareholders funds, including reserves, of \$331m, which after the increase has been implemented will rise to

from 47.5 cents a share to 35 cents has been announced by Ganadian Pacific, (GanPac) the Montreal-based rail, sea and air transport group which also has widespread interests in natural resources and manufacturing. The directors said the reduced payment was made "in view of the adverse effects of the economic recession on the com-

profits this year. The first six months brought a drop from G\$253m (U.S.\$194.6m) to For the whole of fiscal 1981, earnings fell to U.S.\$409m from \$188m. About one quarter of

from the group's 71 per cent equity interest in Canadian Pacific Enterprises, which has vast holdings of natural resources in Ganada.

# Tang Industries to buy McLouth Steel assets

BY RICHARD LAMBERT IN NEW YORK

TANG has tentatively agreed to buy the assets of McLouth Steel for about \$75m. The Detroit steelmaker has been operating under Chapter 11 of the Federal hankruptcy laws since

last December. Final agreement will depend on the successful outcome of negotiations with the United producing a new labour con-tract for McLouth's 2.000 employees. McLouth said yester-

ably close to a conclusion.

One of the top dozen U.S.

steelmakers, McLouth was dragged down last year by its heavy reliance on the motor creditors and shareholders was industry. It has modern equip
one of the top dozen U.S.

The company said yesterday uranium resources.

that the position of other industry lear year's earnings of creditors and shareholders was industry. It has modern equip
one of the top dozen U.S.

The company said yesterday uranium resources.

Lest year's earnings of \$28.3m were the best since 1976, when earnings peaked at \$41m

INDUSTRIES. privately-held steel warehous-ing and processing company, ties, but it was crippled by

and labour costs. has been the front runner for

Steelworkers Union aimed at. day that the talks were reason-

The company plans to sign a definitive agreement with Tang-oext Monday. McLouth's lenders have agreed to go along

s ment with electric arc furnaces

weak prices and high energy Kobe Steel of Japan was at one time considering buying assets, but Tang Industries

some months now. During that period, McLouth's main lenders bave extended a number of deadlines for calling in their loans. The purchase takes in just about all McLouth's assets, which will be acquired on a going concern basis. The terms

are believed to consist of \$45m in notes to cover .McLouth's fixed assets and equipment and \$30m in cash for its steel inventories. Its debts bave been estimated at just under \$80m.



# State Electricity Commission of Victoria

U.S. \$120,000,000

Fifteen Year Multicurrency Loan Facility Secured by the issue of inscribed stock Guaranteed by the Government of Victoria

The Bank of Tokyo, Ltd.

State Bank of Victoria The Mitsui Bank, Limited The Tokai Bank, Limited

Lead Managed by

The Dai-Ichi Kangyo Bank, Limited The Rural and Industries Bank of Western Australia

Indosuez Asia Limited

Bank of Baroda Österreichische Länderbank The Saitama Bank, Ltd.

Caisse d'Epargne de l'Etat Banque de l'Etat, Luxembourg The Royal Trust Company of Canada The Sanwa Bank, Limited

Taiyo Kobe Finance Hongkong Limited

In conjunction with Merrill Lynch International Bank Limited

Agent Bank The Bank of Tokyo, Ltd.

a definitive agreement to sell its Ganadian assets, said that completion of the deal is expected early next year. The agreement is subject to regulatory approvals. Sabine had been "looking at

many alternatives" for its Canadian assets which brought in only 5 per cent of group revenues last year. The agreement is for all of

Sabine's Canadian assets, which include oil and gas producing properties and undeveloped eserves. The Canadian unit has been profitable but the company would give no further details. Sabine takes about one third of its profits from oil and gas. royalties in the U.S., and more than 60 per cent from energy working interests. It also bas

see IRECT intervention by the Padalino, who four years ago figure, was chosen to head the statute, which would have enjoyernment may now be necessiarried out a similar exercise bank in an attempt to improve reduced the scope for political of ary to settle the long running at the former Banco Ambrocolow between Dr Rinaldo Ossola, stano group, beaded by Sig Japoli, and his board, which This particular episode how-pas increasingly paralysing the ever appears to arise from par perations of Italy's aeventh political considerations—above

recargest commercial bank. The dispute has flared into entrenched domination of the he open again, with the investing hank by the Christian Demo-cation just opened by the Bank crat establishment in Naples, of Italy into allegations that our of the nine board members have improperly received loans from the bank—a suggestion ear hat two of them bave already

latly denied. The inquiry by the central director. ingbank follows a report by the ne Banco di Napoli auditors. It governor of the Bank of Italy when Dr Ossola attempted to merarchy in the meanume macon will be beaded by Sig Glulio and an internationally known push through a new draft widened—perbaps irreparably.

ITT German

increases sales

By Stewart Fleming in Frankfurt

The company said sales growth in its telecommunica-

and in spite of the present

economic weakness it expected further satisfactory growth in

SEL's consumer electronics

division, whose television side

has been undergoing some major restructuring, reported a 14.5 per cent sales increase,

partly reflecting the improving

market share in colour tele-vision sets. The company sald it sold 40 per cent more colour sets in West Germany in the

Indicative of the moves SEL

has been making to cut costs is the reduction of 1,264 to 31,889

in the number of employees compared with a year ago.

Lesieur, the French manu-

facturer of edible oils and

household cleaning articles,

reports not profits up 18 per cent in the first half of 1982 to FFr S7m (\$12.2m). Sales rose

The company attribuled the

Advance at Lesieur

subsidiary

political considerations above all from the challenge to the represented by the appointment of Dr Ossola in 1980. The dispute has been made

worse by the year-old failure to agree on a suitable nominee the post of managing Dr Ossola, former deputy

its management and break it interference free from the domination of the Napoli's affairs. parties, above all the Christian

thirds of the board members. of Italy to warn last June that Early in 1981 Dr Ossola unless the bank put its bouse threatened to resign rather than in order, it reserved the right consent to the nomination of to remove the entire top a managing director acceptable management and send in a to the politicians, but whom he special commissioner. considered unqualified for the In purely financial terms, job. Since then the post bas there is evidence that Dr Ossola

willing to put forward a new candidate. when Dr Ossola attempted to hierarchy in the meantime has

His board refused to discuss Democrats, who provide two the matter, prompting the bank

remained vacant while Sig has succeeded in improving the Nino Andreatta, the Treasury workings of Banco di Napoli, Minister, has been unable or unandidate. But the rift between blussel.

A further disagreement arose and the banks' Naples-orientee

# **Electrolux eyes AEG units**

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

negotiating to take a minority interest in five subaidiaries of J STANDARD Elektrik Lorenz (SEL), the West German subsi-diary of International Telephone and Telegraph, has reported a 7.7 per cent increase take over the management of the factories manufacturing household appliances and would in its sales revenues for the first half of 1982 to DM 1.7bn (\$680m). have an oplioo lo secure a majority holding at a later stage. Mr Anders Scharp, Electrolux's managing director, contions division was favourable

several alternatives his company had discussed with AEG. But, he added, it was impossible to enter formal negotiations until AEG had come to terms

ELECTROLUX, THE Swedish with its bankers and the federal household appliances group, is government.
negotiating to take a minority In the meaotime, Electrolux is studying more closely the AEG-Telefunken, the debt state of AEG's operations and stricken West German electrical group. The Swedes would man bousehold appliances market. The factories in which Elec-

trolux is interested exclude the Neff Kueppersbusch and Zanker plants which are the subject of composition proceedings. The Swedes understand that these firmed that this was one of are likely to be closed down several alternatives his com- with their brand names and some of their products being transferred to the remaining five factories.

Control of the five plants

would give Electrolux the breakthrough into the West Ger-man market which it has been Swedish group has seized commanding shares of other West overs, but has not managed to penetrate West Germany. Its only success was the purchase last year of Progress, a small manufacturer

By taking initially only minority share in various AEG operations. Electrolux would not have to consolidate them. In this way it would avoid a equity-to-debt ratiq.

# Elektrisk moves slightly ahead

BY FAY GIESTER IN OSLO

ELEKTRISK, the Norwegian authority will place-probably and subsidiary of Sweden's Eriksson, next year for the next genera- arranged a \$120m, eight-year reports a pre-lax result for first tion of digital telephone half 1982 of Nkr 52m (\$7.5m), exchanges. Bids bave been slightly up on last year's invited from four foreign com-Nkr 49m. It predicts, however, panies as well as from Elekthat profits for the whole of trisk and the latter's main Nor-1982 will be about Nkr 110m, wegian competitor, Standard compared with Nkr 116m in Telefon og Kabelfabrik (STK).

strong sales gain to expansion will in Spaio, reports AP-DJ from key key contract which Nor- with."
way's state telecommunications • A GROUP of 10 Norwegian

The balf-year report is less

Operating income reached sanguine about the chances of Nkr 804m—12 per cent up on a selling Norwegian-made teleyear earlier-and orders booked, communications equipment on at Nkr I.Sbo, were 11 per cent foreign markets. It says Norhigher way's high wage and cost levels
The company, which makes
communications equipment, says that sales prospects on the Nor- flation rate is now "markedly wegian market are good. It higher than in most of the will "do its utmost" to win the countries we are competing

facility on the Euromarket for Smedvig Development Drilling. to drill the production wells for the third platform on the Anglo-Norwegian Statfjord oil and gas

The banks describe the loan agreement as "a significant departure from conventional .banking practice." Normally a production drilling contract would be financed by the otl companies participating in the field development. When Smedvig secured the contract -worth about \$145m-earlier this year, it agreed to handle the floancing of the necessary equipment, as well as the work.

# earnings at BMI

By Michael Thompson-Noel in Sydney

BMI, the Australian resources and hullding materials group, has suffered a 32.9 per cent fall in net profit for the year to June 30. from A\$33.92m to A\$16.04m (US\$15.4m). It also emerged yesterday

that one of its main rivals. Boral, had acquired a 19.7 per cent stake in BMI, fuel-ling speculation of a takeover struggle. A full bid, it is estimated, would cost A\$250m to A\$300m.

Boral - bas declined to explain its intentions, though it has not, to date, requested

it has not, to date, requested heard representation. Its bolding is just below the 20 per cent level that would trigger a compulsory bid.

Other major shareholders in BMI inclode CSR, with 11.08 per cent, and the Australian Mutual Provident Society, the country's largest Society, the country's largest life office, with 9.02 per cent. A covenant under which CSR agreed not to sell its BMI shares without the board's blessing has another year to

BMI attributed the fall in its profits to higher interest payments (A\$22.15m, against A\$11.7m) and operating dis-locations caused when Ready Mixed Concrete, previously shared with CSR, was split between the two companies. In addition demand from the huilding and construction industries was flat.

The directors say the ont-The directors say the onilook for the current year is
encouraging. A widening of
BMI'a Australian operating
hase to five states "places the
company in a favoured position to participate in the accelerated nation-wide road expenditure ontlined in the August federal budget." Oceneng Holdings, the Aus-

tralian engineering company, has reported flat profits for the year ended June. Net profits were A\$13.61m (US\$13.1m) against A\$13.43m a year earlier. Turnover, bow-ever, rose by 32 per cent from A\$199.75m to A\$263.03m. Earnings per share were 32.3 cents against 33.5 cents, adjusting for a one-for-10 serip issue. An unchanged final dividend of 6 cents a share made a total of 12 cents against an adjusted 10,8 cents.

The company recovered from a 15 per cent fall in interim net profits and is fore-casting higher profits this

joint venture in Japan BY RICHARD C. HANSON IN TOKYO IBM JAPAN, a wholly owned Office Systems, owned 65 per System 23 computer to be sold

will be capitalised at Y400m.
IBM Japan does not rule out writers and other office equipthe possibility of expanding the This is the first time IBM has entered such a joint venture for company to include other lines sales overseas. Kanematsu-Gosho had been octing as the But there are no definite plans agent for IRM's electric and to do so.

to do so.
IBM has not yet revealed how electronic typewriters, display writers and a small office com-puter known as the IBM System or when it might introduce in Japan its new line of powerful 16-bit personal computers now The new company, Nippon being sold in the U.S.

subsidiary of IBM of the U.S., cent by the Japanese trader and will for o joint venture with a Japanese trading bouse, Kanematsu-Gosbo, to handle sales and servicing of electric type-will be capitalised at Y400m.

The Japanese trader and by Nippon Office Systems is the smallest of IBM's office computer to be solf by Nippon Office Systems is the puters, but is still much more expects sales of about Y10bn puters, but is still much more will be capitalised at Y400m.

The Japanese trader and by Nippon Office Systems is the puters, but is still much more puters, but is still much more puters. The Japanese trader and by Nippon Office Systems is the puters, but is still much more puters. The puters and other office systems is the puters, but is still much more puters. The puters are computer to be solf by Nippon Office Systems is the puters. The puters are computer to be solf by Nippon Office Systems is the puters. The puters are computer to be solf by Nippon Office Systems is the puters. The puters are computer to be solf by Nippon Office Systems is the puters. The puters are computer to be solf by Nippon Office Systems is the puters. The puters are computer to be solf by Nippon Office Systems is the puters. The puters are computers and service sales of about Y10bn puters. The puters are computers are computers and service sales of about Y10bn puters. The puters are computers are computer to be solf by Nippon Office Systems is the puters. The puters are computers are computers are computers. The puters are computers are computers are computers are computers are computers. The puters are computers are computers are computers are computers are computers. The puters are computers are computers are computers are computers are computers. The puters are computers are computers are computers are computers are computers. The puters are computers are computers are computers are computers are computers. The computers are computers. The computer

personal computer makers has increased considerably in recent months. A number of companies have introduced personal computer systems compatible with the IBM model. Kanematsu-Gosho

expanded its electronics division steadily in recent years. It now now has ten affiliates in the elec-The trontes business.

Bill in 116

art vander

ia innus

to come and a comment

Seletana in

": PROPER MARK

officiana, pro-

and ereate

main catrable

nords of the r

or than the last

unime, history

ir not being o

any untited was

id Wales the fact

is the responsible The description

mela es Mat Wa Mary and Allen

# Marginal midway rise at Marui

ment in Japan.

MARUI, a leading Japanese retail chain store and consumer finance group, bas reported a marginal gain in results for the half year to July. There was a slowdown in personal consumer spending and poor summer weather but the newly formed consumer loan side kept

profits and sales ahead.
Pre-tax profits rose by
1.1 per cent to Y9.74bn (\$37m) on sales of Y121. Ibn, up Turnover of the service divi-

by 71.5 per cent to account for year to January 1983.

4.3 per cent of the total. Clothing sales advanced by 2.1 per cent to account for 23.7 per ture and household goods fell by 0.1 per cent to account for 30.1 per cent; and sundry goods fell by 2 per cent to account for 19.1 per cent.

The volume of consumer toans was 4.1 times bigher at Y31.3bn. The business was started in February 1981 and sion, which includes consumer the company plans to achieve loans, insurance and travel rose turnover of Y60bn for the full

Malayasianisation of the busi-

ness. Estimated earnings bave

been included in the group's

The group reports that throughput of the smelters was

santisfactory but earnings were

adversely affected by depressed

prices for tin, lack of demand

for slag and increased financing

and depreciation charges. The

company warns that restrictions

on the production and sale of

tin concentrates imposed by the

Malaysian Government from

April 27 are expected to adversely effect smelting and

investment income during the

year include the expansion of the service division, the introcent; getnlemen's supplies and duction of a new credit system sports goods by 3 per cent to with much easier conditions, account for 22.8 per cent; furniand a sales promotion campaign and a sales promotion campaign aimed at credit card holders, who no wexceed 5m. Outstanding consumer loans at the end of the current year are now forecast of Y70bn, against Y33bn a year earlier.

Full year pre-tax profits are expected to reach Y20bn, up by 6 per cent, on full year sales 282bn, up 8 per cent. Net profits are projected at Y9.4bn, up 10 per cent.

# **Straits Trading results** hit by poor tin prices

STRAITS TRADING Company, set up last year to effect the the investment holding and tin concern which is part of the Oversea-Chinese Banking Corporation, has reprted lower earlings for thehalf year ended

Group pre-tax profit was down 12.7 per cent to S\$26.5m (U.S.\$12.3m). Net profit after deducting minority interest fell by 12 per cent to S\$17.1m. Turnover rose by 5 per cent to \$3488m but trading profit dropped by 29 per cent to S\$11.7m largely reflecting poor tin prices.

From the second quarter the company smelting business was operated by the 58 per cent-owned subsidiary, Majaysian owned subsidiary, Malaysian A first interim gross dividend Smelting Corporation which was of 6 per cent has been declared.

# HK lifts bank licence minima

By Robert Cottrell In Hong Kong

THE Hong Kong Government has raised its minimum criteria for banks seeking licences to operate in the territory. For banks incorporated outside Hong Kong, total assets net of contra items should now exceed US\$12bn. The former minimum was US\$10bn. Applicants incorporated in Hong Kong are required to show total assets net of contra items of HK\$2,5bn (US\$410m). Deposits from the public should exceed HK\$1.75bn. Previously, the requirements were set at HK\$2bn and HK\$1.5bn respectively.

These changed criteria do not affect banks already operating in Hong Kong, but only those seeking licences.

September 3, 1982

# Hoechst ....

Aktiengesellschaft

#### Report on the 1st half-year 1982

In most countries the demand for chemical products continued to be unsatisfactory during the 2nd quarter 1982. Sales of Hoechst Group in the 1st half-year amounted to DM 17.920 billion. This is an increase of 4.5%, the rise in volume of goods sold heing 3%. Due to changes in the exchange rates, especially in Western Europe, the increase in sales shown is somewhat lower on a computed basis than is the case with a comparison in local currencies.

Business abroad rose by 6.4%. This is where the growth in volume of goods sold was achieved. A favourable trend was registered in Westero Europe and South America. Our husiness was also affected by the recession in the USA. In the Federal Republic of Germany we were not able to altain the same level of sales as in the same period last year.

Above-average contributions to sales growth were made by the technical information systems, surfactants and auxiliaries, dyes and pigments and pharmaceuticals divisions. In the fibres division, business development at the Western European production plants was encouraging: it was not possible in the USA to repeat the good results achieved has year. No improvement has taken place in plastics and organic chemicals. Profit before taxes fell by  $20.5 ^{\circ}_{10}$ . The earnings situation in the USA and some Latin American rempanies is unsatisfactory, as well as in companies engaged in the petro-chemicals and plastics sectors.

Sales of Hoechst AG rose by 4.5% to DM 6.364 billion. The increase in the Federal Republic of Germany is due to price changes. In export business, there was an improvement in terms of volume of just over 2%. It was not possible to further raise the level of our sales prices, as we had been able to do in the 1st ouarter. Capacity utilization in the 2nd quarter remained at the same level as the previous year, namely 79%, inventories are higher than at the beginning of the year. Profit before taxes declined by 13.1%. There was, in particular, a reduction in the income contribution made by the affiliates.

The number of employees as at  $30.6\,t982$  rose by 139 to 60.751; the increase results from the higher number of trainees. Personnel expenses rose by 6%. The summer months have yet to show any improvement in the ecenomic trend-

#### **Hoechst Group**

Sales (DM million)

Sales (Dat million)	1st half- year 1982	1st half- year 1981	Half-year Ch average 1981	langes in % co 1st half-year 1981	
Total Fed. Rep. of Germany Abroad	17,920 4,780 13,140	17,150 4,795 12,355	17,218 4,752 12,466	+ 4.5 - 0.3 + 6.4	+ 4.1 + 0.6 + 5.4
Profit before taxes  DM million in % of sales	<b>5</b> 58 3.1%	702 4.19	584 5 3.4%	-20.5	- 4.5
Hoechst AG Sales (DM million)					
Total Fed. Rep. of Germany Abroad Export percentage Profit before taxes	6,364 2,869 3,496 54,9%	6,071 2,787 3,294 54.19	8.116 2,775 3,341 54.6%	+ 4.8 + 2.9 + 6.4	+ 4.1 + 3.4 + 4.6
DM million in % of sales	365 5.7%	420 6.9%	359 5.9%	-13.1	÷ 1.7
Employees	1st balf- year 1982			Change absolute	in %
Personnel expenses in DM million (excluding peosion fun	1,723 ds)	1,625		+98	+ 6.0
Number of employees as at 30.6,	60,751 6	60,592		+159	+ 0.3
Frankfurt am Main, At	igust 1982		7	he Board of I	fanagemen

## Tooth profits boosted by sales of public houses

BY OUR SYDNEY CORRESPONDENT TOOTH AND CO., the New by the sale of 137 public houses

effectively controlled by pany at present owns 350 pubic Adelaide Steamship, bas reported consolidated operating The final dividend is 10 cents profits for the 15 months to per share, which with two pre-June 30 of A\$25.06m vious interim dividends, makes (U.S.\$24.06m). Profits after tax a distribution of 30 cents per

profits were generated mainly P.D.S. Rural Products.

South Wales Brewer, which is and other fixed assets. The com-

were A\$19.12m compared with share for the 15-month period.
A\$12.66m for the 12 months to
March 28, 1981.

The group has changed its
financial year because of invest-The company also earned ments in other Australian public extraordinary profits of companies. Its investments A\$41.71m in the 15 months, include 48 per cent of H. C. making total net earnings of Sleigh, 44 per cent of National \$A60.8m. The extraordinary Consolidated, and 92 per cent of

### Record jump in trading surplus for Gold Coin

GOLD COIN, the major Singapore animal feed miller, chalked up a record rise in earnings for the half year ended

June and has decided to reward shareholders with a scrip issue of one share for every five held.

SERVICES INCORPORATED Net Asset Value 31st August 1982

ENERGY RESOURCES &

per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC.

Net Asset Value 31st August 1982 \$1.59 per share (unaudited) Group trading profit was almost 4½ times higher than previously at S\$11.5m (US\$5.3m) and profits after minority interests were almost

eight times higher at \$88.55m
There was also an extraordinary surplus of \$35.6m
from the sale of the company's
premises in Singapore's central
business district.
Therefore rase by 13 per cent

Turnover rose by 13 per cent to \$\$151m. The group enjoyed a substantial improvement in tradiog margins because of lower raw material costs and higher sale prices.
The gross interim dividend

is 6 per cent.

APOLLO ENTERPRISES, which owns two hotels in Singapore, has reported a 14.7 per cent increase in pre-tax profits to \$\$2.15m for the half year ended June.

Turnover rose by 15.7 per cent to \$\$12.6m. Apollo has declared a gross interim dividend of 5 per cent.

#### LONDON AMERICAN ENERGY N.V. Notice to Shareholders

A distribution of \$50 per share was approved by the Directors of the Company on 10th September 1982 and is payable on 15th November 1982.

Payment of distributions on registered shares will be made in dollars to or to the order of holders of record on 4th November

Payment of distributions on bearer shares will be made in dollars by cheque or by transfer to an account maintained by the payee with a bank in New York City against presentation of coupon number two at the offices of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS or J. Henry Schroder Bank & Trust Company, One State Street, New York 10015 or Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

London American Energy N.V. 14th September 1982.

second balf.

Sociedad Chilena de Litio Ltda.

Foote Mineral Company and Corporación de Fomento

de la Producción

U.S. \$30,000,000

Project Financing

European Banking Company Limited

Bank of Nova Scotia International Limited

The First National Bank of Chicago

Manufactures Hanover Trust Company Banco de Chile

European Banking Company Limited

This announcement appears as a matter of record only.

NEW ISSUE

Joy TAIZ

\$10,000,000

Kollmorgen Corporation

Convertible Subordinated Debentures Due 1997

The undersigned acted as financial advisor to Kollmorgen Corporation in the direct placement of the above securities.



محذا مند لأصل

the sed pro-

est. cip-the

and

in

int-of

# FINANCIAL TIMES SURVEY

Tuesday September 14 1982

# Advance Factories

The government has had considerable success in attracting private capital into the factory building programme. But in the private sector even better results might have been achieved with a more unified approach.

WITHIN THE next three or four weeks the first factories on a small development in Merthyr Tydfil undertaken by the Welsh Board and in England the Yardish Development Agency will be completed. The agency is just putting the finishing touches to 12 units on the Cyfarthfa Industrial Estate and already it has had inquiries about three

The Cyfarthfa Industrial Estate is a microcosm of what is happening throughout the whole of Britain. The estate takes its name from, and is on the former site of, one of the oidest ironworks in the world. The orieinal Cyfarthfa works made the connon used by Nelson at Trafaigar. But the works riosed in the 1920s and was conreried into an aircraft factory forms the war. More recently, it made teys for Triang.

Now the factories, which range in size from 4,500 sq ft to in institutional funding and which £14m was accounted for produce as near as possible a 25.000 sq ft, are intended to commercial rate of return on bring work to an area that has its operations. neen hard hit not just by the recession but more fundamentagencies consider their first responsibility is towards joh creation or economic stimulaally by the enormous structural tion and while they work to a interested in properties within rate of return the Welsh at least do not say what it is changes which Britain has sought to come to terms with over the past 30 years.

The advance factory building programme is a vital arm in the search to find more modern sources of production, provide to meet criteria that will pro-duce a 5 per cent rate of return, growth rather than capital appreciation. But the corporaemployment and create an industrial Britain capable of mercing the needs of the next 6 per cent in development areas century rather than the last, diate area. Scotland has no hard-and-fast rules but says 5 per cent is at the bottom of the scale and 7-9 per cent is

That programme, bowever, is unfortunately not being conducted in any unified way. In Scotland and Wales the factory programme is the responsibility primarily of the development agencies but areas with development boards, such as Mid Wales
and the Highlands and Islands, project undertaken then it can
fair measure of success.

Board and in England they are the responsibility of the English Industrial Estates corporation.

This split is also reflected to some extent in aims. In the last

In Scotland and Wales the

and 7 per cent in an Interme-

If the Department of Industry,

do not say what it is.

nearer the norm.

get the EIE to go ahead on social reasons without setting a rate of return. But it has only once exercised this option—on a 20,000 sq ft factory in Scun-thorpe—and has to meet the

The involvement of private two years the EIE has been capital in the factory-building Properties, the company holding programe has been very successing the property investments of responsibility; it has been told ful. In England last year the to draw up its own plans, bring EIE had a budget of £40m of annuation funds, had been in-

Building for the future

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

by sales and private capital. This sum is expected to he slightly lower this year—probably about £84m of which £11m

If the EIE can get a return

tion admits it is much more

Out of the £14m handed back

difficult to get them interested in special deevlopment areas or

the Corporation estimates that

some £3m of this came via pri-

vate capital. This indicates a

development areas.

will be raised externally.

In England the position is of 89 per cent in an inter-

quite open. Projects in a mediate area, the institutions special development area have can be interested in a project

year 1981-82 13 of these had been let or reserved. At the same time, CIN

projects at Bridgend costing £5.5m which involved 38 fac-

tories. By the end of financial

volved in projects at Cardiff,

also been active in Scotland,

ment, of £20m though approxi-

mately £8m more has been

spent on refurbishments which

in effect produce new factories.

vacant property in that area.

The NCB pension fund has

Barry and Swansea

The problem in England has are estimated to have raised een to get the institutions between £3m and £5: last year

England.

especially in Glasgow.

In Wales the WDA has co-operated with Norwich Union in Given these two factors the corporation expects its regional managers, all of whom are professionally qualified, to make recommendations for building on the basis not only of the development but also of the financial factors involved. They must estimate the building costs, likely rent roll and the possible period before a building is occupied.

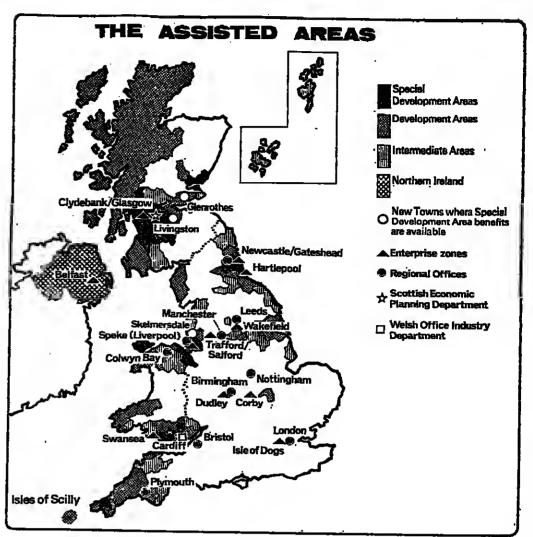
When all these have been costed out the manager must turn them into a forecast return on capital and, as a further check, the corporation then exercises a two-year rule.

That is, if there is an amount of property available which will take two years to fill then no further building goes ahead nntil that period has elapsed. Such a check is in operation in Liverpool and parts of Merseyside, which is well supplied with factories of all sizes.

Contrast this with both Wales are estimated to have raised between £3m and £5: last year towards a spend on advance factories, including site development, of £20m though appears to the sector of £20m though appears to the sect and Scotland where massive trial premises and new factory space were added last year, following massive Government subvention.

The unemployment factor has This has led to an enormous nol been ignored, of course, in amount of factory space coming onto the market, much of which is sticking at the moment. In The first criterion for the allocation of any new building Wales, for instance, there is programme is the level of nnabout 2.5m sq ft of available space but after what has been described as two years of the development protakes into account the level of gramme undertaken by any property developer in Europe CONTINUED ON PAGE V

employment in a travel-to-work area. But it is not the sole criterion. The corporation also heaviest



#### Regional Aids

Special Development Areas

Development Areas

Intermediate Areas Northern Ireland

22 per cent on new plant and machinery. 22 per cent on new buildings.
15 per cent on new plant and machinery.

15 per cent on new huildings.

No grants but selective financial assistance available. Industrial development grants of 30-50 per cent of the cost of new

huildings, machinery and equipment.

Grants towards start-up costs; factories rent-free for up to five years; interest relief grants; training grants; help for transferred workers; R & D grants of 40-50 per cent (max. £250,000).

#### Selective financial assistance

This may take the form of project grants, training grants or quarantees against exchange losses on loans from the European Investment Bank and the European Coal and Steel Community. Other assistance

This may include rent-free periods for factories, aid to companies in the mining industry, grants up to 50 per cent of the capital cost of a tourist project or interest relief grants. Other assistance may be available. Regional office of the Department of Industry in England should be consulted or the relevant departments in Scotland, Wales and Northern Ireland.

#### **Enterprise zones** Assistance includes:

10-year rates boliday (excluding water rates). 100 per cent allowances on new buildings.

FIND OUT MORE ABOUT UNITS IN MILTONKEYNES. CONTACT THE COMMERCIAL DIRECTOR ON (0908) 7800

No development land tax. Speedy planning decisions.



so Marketing is likely to become increasingly important to boost demand, particularly against the competition of enterprise zones

# Surplus factory space over most of the country

ances were a major topic when-ever the development of fully, we will have some advance factories was under recovery under way.

of specifically designed tax inducements," such as longer incentives which only succeeded and longer rent-free periods for in raising the temperature of the market.

Private developers regarded the incentives variously as helpful, dangerous, too limited in their application, a tax dodge, or even another blot on the economic management of the

In the spring 1982 budget the factory definition was broadcoed o encompass processes and storage facilities associated with manufacturing: that applies to any sort of factory building, anywhere in the UK.

In addition, the definition of "nursery units"—small, starter factories—has been refined downwards in tax terms from 2,500 sq ft to 1,250 sq ft. The 100 per cent IBAs will apply to these from only the spring of

#### Pertinent

However, the facts that 75 per cent IBAs apply to all factories, 'hat time is fast running out for allowances which end next March and that mini-nurseries are viewed with some reserve has served to concentrate privale developers' minds on more for the market, is going to he pertinent matters—such as whether demand docs, or will exist for what is heing huilt at

Demand is not good," says Wallace Mackenzie, managing director of major developer Slough Estates. He points to the King and Co Industrial floor-space survey in which the agents calculated talal space available at 159m sq ft in mid-April of this year compared with 53.8m in December 1979.

However, there is still quite

steel stockholding business.

too expensive.

A YEAR ago, industrial allow- is either seen to exist or antici-

That seems to be the silver The Government, in trying to checourage the development of mall units, introduced a series special deals, very substantial industrials. inducements," such as longer companies moving into a development.

At the other end of the corporate and public scale, Mr Mackenzie's views on the geographical character of the market are supported by Dencora, the East Anglian developer which secured a quotation on the new Unlisted

Stock Market earlier this year. Operating in Norfolk, Suffolk, Cambridgeshire and Essex, Dencora is at the "right" end of the country. Colin Holmes, the company's managing director, is clearly a fan of keeping it

simple.

His company, be says, does a certain amount of research hefore it builds, looking for the right places in towns with at least 10,000 of a population "and preferably 100,000 and up-

His sites range from two acres to eight or nine and the market calt in his area, be adds, is quite clear: units of between 1,500 and 2,500 sq ft are what it

Demand, he says, is not the 2,300 sq f1 nursery unit tax huoyant. But it is steady, "We have to go out and catch part of the market," he says, echoing Wallace Mackenzie's view that marketing, and producing more important from now on. There is a practical limit to Dencora's interest in IBAs "We have £3m locked up in tax credits for IBAs already granted." says Mr Holmes. Given that Dencora made £230,000 of profits last year, and that as a matter of policy it retains all that it builds for its own investment portfolio, allowances can afford to take a

policy and build for an investa lot of new speculative indus-irial space being built, mainly in the south east where demand

"In late 1979, two friends and I decided to set up our own

Had we known what awaited us. I think the three of us

would have stayed in our nice, comfortable, salaried positions.

six months in a frustrating, fruidess search for premises.

We saw old properties, often with poor access. New properties, which were frequently

back seat in its calculations for

Dencora builds between 150,000 and 200,000 sq ft a year in its area (to get an idea of scale, it is worth pointing out that Slough Estates has nearly im sq ft ready, or nearly ready, spread over the country in the

north as well as in the south). The company is advised that almost all of its tenants have qualified for IBAs.

hetween two and four acrea, huilding 20,000 sq ft an acre, the majority of its tenants heing quite labour intensive."

"The extension of 100 per

cent IBAs to smaller units has Industrial Property Availability

not affected our thinking very much," says Mr Holmes. "The smaller you go, the

more risk you are taking. With units of under 1,000 sq ft, up to 20 per cent of the inquiries we get are for a couple of fellows mending cars-not the best covenant in the world."

Further north Mr Allan Campbell Fraser, chairman of the Glasgow-based Developments Commercial and Industrial (Holdings), gets quite heated about Government intervention into his territory.

Enterprise zones are his bete Were Dencora to change its noire—"puttlog an area on officy and build for an invest-national assistance." he says, pointing out that DCI, which makes a profit fusl short of £1m, has let a lot of sq ft at market

move to a 20,000 sq.ft. unit.

or redundant before we came along.

"We were just about ready to admit defeat.

And then we discovered Central Lancashire."

NTRAL LANCASHIRE HAVE WORRSHOPS, NURSERY AND STANDARD FACTORIES READY FOR IMMEDIATE OCCUPATION, PHONE BILL MANAR, OUR COMMERCIAL DIRECTOR, IF YOU'D LIKE TO KNOW MORE.

We gave up our jobs early in 1980. And spent the next Laucashire Development Corporation.

commercially viable. It is a matter, he says, of building the space in the right place, not in the wrong place which just happens to have Government incentives, rentfree periods and the like.

DCI has spread its wings into other types of property lately. In the past two years, it has had It tends to plump for sites three major industrial projects, between two and four acrea, adding up to 266,000 sq ft of which a relatively tioy propor-

tion qualified for IBAs.
"Much of the property over-banging the market," says Mr Fraser. "is clearly redundant, wrongly located, designed and

"There is not much of an overhang which is purpose built for the present day."

#### Occupation .

Back among the really big boys Mr Andrew Nichols, financial director of Brixton Estate. says his company had curtailed construction for some time hut that it is now in the process of putting up 450,000 sq ft for occu-palion, mostly after next March. Warehousing will account for

"just slightly more" than fac-tories but Brixton is aiming to change the pattern at Hemel Hempstead with nearly 200,000 sq ft of potential high tech-nology energy nology space.

Mr Nichols, says the bulk of Brixton warehousing attracts IBAs because of its industrial

Like Dencora, Brixton is not keen on tiny units. "We are looking for an investment at the end of the day not a trading asset," says Mr Nichols.

Unlike Dencora, Brixton builds at the top end of the scale, Leases on its major Woodside estate at Dunstable average 40,000 sq ft, within a total of 1.75m sq ft on a 100 acre site. Mr Nichols accepts that companies like his own and Slough are taking a risk on industrial recovery. As a financial director. however, he points ont that property companies are more soundly based financially than they were six, seven or eight

William Cochrane

by Alan Thorpe, Managing Director, Holbro Steel Tubes Ltd.

We saw people who wanted us to give financial guarantees to the year 2005. People who didn't want us because we weren't a manufacturing business.

Finally, late in June 1980, I saw an advert for the Central

we went to see them one Friday morning.

Three working days later, we moved into our new

3,000 sq.ft. CLDC factory at Roman Way, Preston. Today, our factory is double that size. We're planning a

Expecting miles and miles of redtape and months of delay,

And we employ 7 people, all of whom were unemployed.

It's niv belief that without the Development Corporation, our business would never have got off the ground at all?

# Taking a lesson from Canada

aging director of Slough Estates, seems remarkably phlegmatic about the current depression in the UK industrial property market; but he is the product of a more testing environment.

Mr Mackenzie joined the Slough Estates group at its London office in 1950. In 1952 he was appointed general manager of Slough's new Canadian subaidiary company, hased in Toronto. For the next 20 years he directed the affairs of the Canadian subsidiary and expanded its portfolio to 16 per cent of total group While Mr Mackenzie was

responsible for all of Slough's North American affairs, the group focussed almost exclusively on Canada in those years. "Canada is still the higgest overseas investment we have," he says. "It is still the most progressive and competitive market for industrial space — a market where actual supply and potential supply has always been more than enough to satisfy demand." satisfy demand."

In the 1950s, 1960s for that matter, in the 1970s as well, at any one time in the Toronto market you would he able to look at 20m sq ft of modern, vacant industrial space for a population of 3m people." Mr Mackenzie emphasises that this eady supply, coupled with a substantial surplus of industrial land ready for development. was regarded as a norm, and not something to panic about.

In the UK, making some rough n the UK, making some rough calculations from the mid-April 1982 industrial floor-space survey from agents king & Co., space available in premises not more than 10 years old looks to be some where around the 60m sq ft mark. "Divide that by a British population of over 50m and our modern space is still very small potatoes," Mr Mackenzie points out.

o Canada was always a buyers' market. To succeed there, Slough had to provide some-thing extra, but not too much, Mr Mackenzie implies. "Some-thing a little bit better, different, more economic than the competition."

Most industrial land prices there were modest by UK standards. The level is about £20,000 to £50,000 an acre at four or five times higher. Construction costs, too, are about £7 to £8 a foot at current rates of exchange. In Britain, they are nearly twice

What was important about all this, and to Mr Mackenzie in particular, was the attitude which this engenders in a devoloper, undersiably under pressure in Capada always to do it a little hit better. "At Slough," he says, "we have heen endeavouring to act in the developer's role as though Canadian pressures existed in this country."

We believe that in the UK we are now getting to the stage where the quality and economy of what you are offering are absolutely essential. tial olements in getting the property leased." An important part of his role, Mr Mackenzie says, is to try to impose these criteria on

Slough's UK activities. Right now, and in the future," he says, "it is going to be necessary to do it hetter in order to prosper."

fold that he sounded more like a Sainshury than a Slough in this context, Mr Mackenzie concurred—and, characteristi-cally, made capital out of it. "Sainshury is a market-oriented business," he remarks. "In properly, tradi-tionally, planning restrictions assured the developer that if he had a scheme approved, it would be the only one around." It is not like that in industrial property, now or in the foreseeable future.

ife, of course, is not all new development. His company's largest single asset is Slough Trading Estate — "arguably the best industrial location in the country"—where Slough Estates has finished its development agant from one small lopment, apart from one small

Our task all the time is to make this bener by rebuild-ing, refurbishment and remodelling improving the amenities, roads, landscape and aesthetics," he says. "Appearance is important, but the whole ambience of the place is what really

Mr Mackenzie is not being simply altruistic. If people want to locate in a tight market as they do, say, in the City of London, the quality of the portfolio will tend to rise and rents along with it. So when he says that people

will respond positively to property being maintained woll with attractive surround-ing, he also means that Slough will be able to expect more money from it—more money which it can spend on development at another time. William Cochrane

Aerial view of South Newmoor advance factories at Irvine New Town,

# EIE finds small units still moving well...

THE EXPERIENCE of the English Industrial Estates Corporation over the past two years has mirrored in some ways the economic recession. Helped by the more aggressive commercial role it has adopted over that period, bowever. Its performance in letting advance factories has been better than

might have been expected.

The corporation, which is funded by the Department of Industry, the Development Commission and the private sector, exists to provide and manage industrial and commercial sites and premises.

Its capital expenditure in the year to March this year was £40.4m, £3m np on the previous year. Capital previous year. Capital receipts remitted to the Department of Intotalled £8.6m, conwith £3.6m in 1980-81. Industry compared

The corporation says the jump in receipts mainly resulted from success in private sector investment in new develop-ments which would other-wise have heen funded entirely by the Department

of Industry.
Demand has been brisk particularly for smaller premises from both manufacturing and services. Advance factories built by EIE and occupied np to March numbered 308, as against 243 the previous year.

The total floor space this represented was the same, however, for both years, at just over 130,000 sq metres. Additional custom-built floor

space occupied during the periods fell from 34,000 to 16,000 sq metres.

The number of advance factories completed was 402. as against 283 the previous The corporation now hutids very few units above 5,000 sq ft hecause the market for

larger areas of floor space is

weak. Its stock, however -huilt np since the late 1930s -includes a wide range of premises up to 100,000 sq ft. Mr James King, the corporation's economic adviser, says that since March this year demand has been, if anything, brisker.

On the ather hand more companies than over before last year vacated properties. Since March departure levels have improved, but not greatly. Inevitably the premises be-

ing vacated are the bigger ones—from 15,000 to 50,000 sq ft—and the corporation finds it difficult when it tries to relet or sell them. Some of these plants could be converied into smaller units but Mr King says this

is often uneconomic. A third alternative is to demolish them and the Corporation now has a more extensive demolition programme -often involving redevelor ment-than over before. The programme will be especially evident in the north east which has a big element of

older properties. The corporation says that its demolition programme essentially involves buildings which are, in any case, teo old to be of real service to

industry. It is an uphill task to dispose of assets to tenants or private investors. The corporation, however, has concluded arrangements through which the four major clearing banks provide finance for new and existing occupiers wanting to buy premises from EIE.

Average rents have reached £1.35 per sq ft a year on new factories. Those for big new premises and for older hulldings can be considerably under £1 per sq ft.

The average rent on new factories let during the last financial year was 6.5 per cent up on the previous 12 months. Gross rents rose by 14.5 per cent to £11.8m.

The rise in rents, together with lease renewals and rent reviews on existing leases. was more than enough to offset the loss of rental income from lease terminations and failures among

tenants.

By March, the EIE portfolio looked a healthy one.
It had 362 sites in possession and was leasing off 1,420 units, with the total space of 1.73m sq ft. It had 800 premises under construction but another 800 which were vacant and not leased.

Vacant premises and those under ronstruction, but which were reserved for tenants or purchases, totalled 212. Total fixed assets at historical cost was listed at £245m.

Nick Garnett

# thanks to greater freedom of commercial manoeuvre

MAJOR changes in the roto of the English Industrial Estates Corporation and attitudes towards that role, have derived over the past two years from two sources: legislation and the appointment of a new chief executive.

Until the heginning of this decade, a large element of the decision-making on what factory premises were to he huitt hy the corporation and where, was taken within the Department of Industry. legislation mnch of

agency" role from the KIE, which has now been given much greater independence. The corporation takes most of its own decisions on invest-ments within general guidelines set by the department.
This change broadly coincided with the appointment, in October 1979, of Mr Authory Pender to the position of chief executive of EIE.

Mr Pender, aged 40, a Cambridge rughy Blue who also played back row forward with Cardiff, came from the



Anthony Pender: commercially-minded chief executive :

Welsh Development Agency. where he had been commerThese two devolopments have produced a much more outgoing, commercially-orientated body, the process towards which has been fostered by Mr Pender among the more than 300 staff.

ports Anthority and the Inland Revenne's Yaluation

the more than 300 staff.

The corporation has been operating under him much more as a commercially-minded property organisation marketing its own available floor space. The corporation argues that this more effective marketing accounts above all olse for its success in raising the number of units let during the past year in an unfavourable economic climate.

Mate.

At the same time, the corporation has been mounting a major effort to regionalise its activities—placing responsibility for a large part of the nitty-gritty decision-making on its regional personnel. It has six main regional offices has six main regional offices and half a dezen other smaller outstations.

Nick Garnett

### worked for the British Air-"Small firms vital to Britain's recovery."

cial director. Before that he

lfyour small business isn't listed here perhaps it should be. Phone Fred McClenaghon on 05363 62571 and find out how Corby could work for you.

walc

Highla to

ta in ambai

# Wales launches new programme

ADVANCE FACTORIES in jobs in the Welsh steel industry Talbot and Lianwern steelworks Wales amount to more than just two years ago.

The precedent had been see an extra 148m in Government

n locations which find by the previous Labour Governit difficult to attract private ment which save the WDA investment. They have been

ted no fewer than 456 new advance factories, amounting to 2.48m sq ft of new space. This was more than the Agency completed in the whole of the previous five years of its existence, when it added 290 factories, or 1.86m sq ft, to the property portfolio inherited from its predecessor the Welsh Industrial Estates Corporation. For the moment the Agency's construction programme has turned the WDA into the biggest single industrial property developer, certainly in the UK and possibly Western Europe, and sharply increased its total stock of factory space to close

The main reason for this hurst in advance factory build. Clwvd. Similarly, the rundown ing was the dramatic loss of in employment at BSC's Port

ment, which gave the WDA principal responsibility for investment. They have been principal responsibility for wated into a major instruction in the financial year ending. March last, the Weish Development Agency (WDA), completing the difficulties caused by the closure of the British Steel Corporation's East Moore. Cardiff, steelworks and the runder of iron and steel making at Ebbw Valc. Major new indistructions and a sizeable steek. trial estates and a sizeable stock of advance factories are sail in the process of being developed

at both localities. Although the Conservatives were less than enthusiastic about the WDA at its inception in 1975, having arrived in Government they too chose to use the WDA as the principal body for tackling the economic crisis in areas hit by the fresh steel rundown of the early 1980s. Shotton, in North Wales, received a special allocation of

£15m following the end of steelmaking there, much of it going into new industrial units and infrastructure on Deeside, the Wrexham industrial estate and in other parts of north-east

two years ago.

The precedent had been set an extra f48m in Government by the previous Labour Government and over two years towards by the previous Labour Government industrial estates and advance estates and advance of the WDA industrial estates and advance of the work of the two years towards the work of the work o factories. Subsequently Agency has been required to

> The WDA has also responded to pleas for advanced factory premises to be built in parts Wales not immediately hit the steel crisis. It has launched a sixth general construction programme in the past year. This involves the building of 7E advance factories totalling 360,000 sq ft at 15 locations, predominantly in rural areas. For the first time the Agency is developing small workshops in countryside locations, some in converted buildings to blend into rural

in compensate for the closure

of the Duport steel works.

£5m deal

Not all the Welsh advance factory construction has been wholly at the taxpayers' expense. A £51m deal with the

Group has resulted in 38 advance factories being built on the Agency's Waterton industrial estate at Bridgend: a f3m deal with CIN Properties 1.37m sq ft were let during has underpinned the con- 1981-82. This was double the introduce a further f8m special struction of 56 nursery factories programme in the Llanelli area at Cardiff. Barry and Swansea. struction of 56 nursery factories

In addition, the WDA last

year raised more than £5m from the sale of factories, mostly to tenants, and from the disposal of land to help finance its activities. Negotiations about further property sales to both tenants and potential investors are continuing. The agency's annual report forecasts that these negotiations could yield more than £7m over the next two

Property consultants Healey and Baker were recently reappointed as the Agency's advisers for a further two years. They also represent the WDA in its dealings with lead-

ing financial institutions.

The recent scale of the WDA's advance factory building effort would clearly have become questionable but for the conspicuous success in finding tenants for the WDA's mounting stock of new properties.

Insurance But thanks to the Agency's ted in 38 power to back the construction programme with a vigorous marketing effort, no fewer than 218 factories totalling 1981-82. This was double the number let in the previous financial year-and no mean achievement given the current economic chimate.

Even so, the rate of lettings was not sufficient to prevent an increase in the Agency's stock of unoccupied premises. These increased from 7 per cent to 14 per cent of its overall portfolio during 1981-82. As a result the Agency has said it intends to "rein hack" the rate of con-struction, at least until there is more of a recovery.

Meanwhile new have recently been produced by the Agency, with the aim of the Agency. With the aim of Mid-Wales Development Corproviding units to suit a wider range than bitherto of manufacturing, distribution and aervice industries. Wales must remain in a position to offer a competitive range of industrial acquired some new duties competitive range of industrial premises to meet all require ments if it is to make significant inroads into its current high level of unemployment.

Robin Reeves

# Welcome advice surgeries in rural areas

THE RESULTS of the 1981 owns and manages 263 factories will be publicised in the census published earlier this year showed that for the first time in a century the population of mid-Wales recorded a definite increase. There is little donbt that the work of the Development Board for Rural Wales bas played a significant

The DBRW was founded just over five years ago with a budget of £6m (now some £9m) to tackle the age-old problem of depopulation in the five Welsh rural districts of Montgomery, Meirionnydd, Ceredistandards for advance factories gion. Brecon and Radnor. It took over the functions of the

role in turning the tide.

Starting by taking over responsibility for the 36 Welsh Development Agency advance factories within its area of operations, the DBRW now

acquired some new duties.

provide an estimated 6,700 job opportunities.

The Board's programme includes construction of a further factories totalling 131,500 sq ft. New factories or extension projects are to be completed at 17 locations. As New-town approaches its target population increased emphasis is being given to the Aberystwyth and Llandrindod Wells/

Rhayader/Builth Wells growth

#### Allocated

A measure of the Board's success is that despite the recession in financial year, 67 factories were 800 new jobs. From August 1 assisted area status was withdrawn from large parts of the Board's operating area as part of the Government's regional policy changes. However, it has heen given a £350,000 grant facility to compensate and benefit advance factory tenants

totalling over 2m sq ft which autumn as part of a marketing drive.

> In the past, the Board has been greatly helped in its task of finding tenants for its factories by its unique power among development agencies to build houses for key workers and even the entrepreneur himself. This has enabled the Board to satisfy the requirements of the aspiring new businessman for whom the only source of initial capital is the

sale of his or her house. Also, because from the outset the Board had to think small, it pioneered the construction of small starter or nursery units 'ss

of as little as 250 sq ft. The DBRW has always seen its economic responsibilities as going way beyond the mere provision of premises. It pro-vides tenants with a comprehensive husiness advisory service. Recently it introduced a system of advice surgerles with dates and venues advertised in advance. The 100 sugeries attracted 200 people.

Robin Reeves

bro-

# Scotland sees carrot as vital

other region of Britain, a coordinated programme for pro-moting industrial development is in operation. Advanced factories are very much part.

The plan is a deliberately loose affair. It provides a iraniework of economic aspirations designed to encourage certain industrial sectors which

The advanced factory pro gramme is seen by the Scottish Agency, Development Government's Industrial promoentrepreneurs to invest

Some factory projects are guided by their location and

THE CLOSURE

Firth meant the loss of

890 jobs. It dealt a blow

to a sparsely populated area

much worse than the impact

which the loss of a larger plant

As a result the framework

of an advanced factory pro-

gramme for the Highlands to

attract new industry has taken

But building factories to

strew in the path of entrepre-

neurs is no guarantee of success in this part of

thought to be about twice that

tral helt. Foundations present

or solid rock and extra insula-

tion is needed against the

The Highlands and Islands

of Scotland, has a five

Development Board, the indus-rial promotion agency for the

rear rolling programme for

flom building programme.

don't wony.

extremities of weather.

Encourage

problems. They are usually bog

Building costs are

of the Glasgow-Edinburgh cen- of the country.

would have had in a city.

on a new importance.

success in

Aluminium's

smclter on

of British

These are small, nest units individual factories.

f. several hundred square feet But being the higgest landesigned to fit the needs of lord is no virtue, says Mr Bleasof several hundred square feet designed to fit the needs of

Other larger units are planned tion programme for Dundee. factories. SDA consultants see the pro-vision of higger factory units as show promise of growth in the suitable for the second phase region. The battery of Govern-ment aids is used to get things ideas coming from the science

#### Flexibility

But the advanced factory is tion body for Scotland, as a there to suit the customer so crucial carrot to encourage flexibility is intrinsic to the plans of Mr Ray Bleasdale, the agency's director of estates and environment, who is in charge

Highlands board working

only new industries but also a

to put too many eggs in one

basket. While the Highlands

board would like new techno-

logy industries to set up it realises it counct be too choosy.

The recent nomination by the Scottish Office of Invergordon

as an enterprise zone could

prove a major step in this

Consciona of the marginal

appeal of the Highlands the

board offers what it says are

probably the lowest rents on

factory space in the country— as low as 60 pence per square

foot and about a quarter of the

level in more prosperous parts

units-2,500 square feet and

under-to encourage company

start-ups and high technology companies. At least two micro-

electronics firms are already

board tenants. Short leases also

During the first 18 months of

acquire about 70 acres to

the five-year rolling programme

encourage regular reviews by companies of space require-

ments as they grow.

advanced factories part of a to March 1983, the board plans

The programme fits into its build 110,000 square feet of fac-

everall plans to encourage not tory space. Forty units were

and hindered by high rents and interest rates,

If you're feeling cramped in your present quarters,

You can still escape. To Cwmbran, the bustling

The emphasis is on small

to five-year plan

Invergordon diversity of activity. The lesson the Cromarty of Invergordon has been not

direction.

fically to nurture high technoog sq ft of factory space through-logy companies. sq ft of factory space through-out Scotland—a total of 1,339

first phase ideas in their re-search and design stage. dale. Increasingly the agency would like to see the private would like to see the private Other larger units are planned sector take a greater role in as part of an industrial regenerative provision of advanced

The private sector has np to recently fought shy of extensive factory building. But during the past year the first steps have been taken to hring it into development and financing.

In an industrial regeneration programme for Leith, the port district of Edinburgh, the SDA withdrew from part of its factory building plans to allow one developer, the Smart Company, based in Scotland, to take on some of the work.

The opening in July of a size. Units have been built at of factories policy.

5500,000 factory development these encourage tenants to conscience park next to Glasgow. The agency is the region's at Ayr north harbour, which stantly review their space University, for example, speci-largest landlord. It owns 26m marked the 4m sq ft of indus-requirements as they expand.

built in 1931 providing about

now on offer throughout the

Highlands board's vast area of

Private developers have

steered clear of advanced fac-

tory development in this region

although there is some private sector financing for service in-

dustries and warehousing. The

board's building programme is

specifically orientated to manu-

regional and

authorities in the Highlands

have a much smaller assortment

of advanced factories and ware-

Within the board there is

some feeling that the local fac-

tory planning of local and Highland regional authorities

does not always complement the

responsibility.

Warehousing

facturing industries.

The agency uses its own

Lets topped 200,000 square feet in July. Fiber materials of the United States took factory in Galastiels in the

the manufacturing and service sectors. The bias in favour of manufacturing has been erased the service industries have gained strength in the region.
The SDA has its own team designers and architects for its factory programme but they

of the programme.

The designers have concer trated on producing flexible units which can easily be sub-divided. Attention has also

board's overall programme. Board officials have complained of long delays in getting clearance from local authorities to acquire land for HIDB factories and of local government dragging its feet in agreeing to hoard plans. ment Board.

place to get things done-and a beautiful place to live.

The newest and best of these is Llantarnam Park.

Business our way is so successful, we've had to

expand-creating many new industrial estates.

### trial space huilt by the agency since it was set up in 1975, was among the first results of the involvement of private financing

In factories. Finance for the pro-ject was supplied partly by the Bank of Scotland group. The first burdle for Ray Bleas-

dale and the agency has been to win the confidence of the private sector in factory building This has been done by the pro tection offered through the involvement of the agency.

Private developers and financial organisations are brought in through shared rents or through lease-back arrangements with the agency.

The agency has resisted the predictable desire from deve-lopers for long leases. It is pushing for short leases because

essessors to set rents. Their job is not easy. They have to determine rents in marginal areas which need to pull in new industry through cheap accom modation at the cost of a poor return on capital and then allow more market price orientation for factories which are sited closer to more promising areas.

New factory construction and the preparation of indus-trial sites account for 27 per 100,000 square feet.
About 75,000 square feet is cent of the agency's expenditure in the year. By the end of March 227 factory transactions had been made for the year - a 25 per cent increase over the previous year's transactions.

borders and Dynamit Nobel also took space in the borders. The agency builds for both

only work on about 20 per cent

been given to energy savings.

The advanced factory programme applies to the central and north east regions of Scotland, around Aberdeen, but not the Highlands which has its own programme run by the Highlands and Islands Develop-Mark Meredith

Perhaps you're just launching a new venture. Maybe you've been in business a while and it's

Or you could be a service industry, a distributor, printer or research project, looking for new premises. Whatever the case, if you've got plans for

expansion, you're going to need plenty of room. That's where the Scottish Development Agency can help. Right now we have advance factories available on sites all over Scotland.

Alternatively, we can build a factory for you, tailormade to your own specifications. Anything from nest units of less than 1,000 square

feet to industrial complexes of over 250,000.

today's financial pressures. With help from the CDC

in full co-operation from the Borough of Torfaen

And, of course, we can also help with investment capital, loan packages, even rent free periods in certain cases.

For more information contact Ian Tyler at 120 Bothwell Street, Glasgow, or phone 041-248 2700. Then we'll do all we can to put your company's name on a brand new factory. In nice big letters.

You won't find a bigger choice DEVELOPMENT of industrial property in Scotland.

Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP. Telephone 041-248 2700 Telex 777600.

THE SDA ARE ALSO INTERESTED IN JOINT DEALS WITH DEVELOPERS, PENSION FUNDS AND FINANCIAL INSTITUTIONS IN THE PRIVATE SECTOR.

units from 750 sq.ft. and larger. And we've a package Terminals are already here. There's a large and enof grants and incentives that will give you relief from thusiastic skilled workforce. And we're close to major

roads, rail links, docks and airport. For more information, send us the coupon today.

Or simply ring us for

an appointment.

Serviced sites, ideally suited to electronics and new town in Wales. Where the air is clean, the sunhigh-tech companies are now available. We've factory Successful companies like Ferranti and Data-Type light pure, the people friendly. Cwmbran is a great **ESSMEN WITH NO ROOM TO MOVE.** 

Please sendineyour industrial NAME information tack, and details of the grants and incentives.

always on hand.

Business succeeds our way

o R.W. Howlest, Managing Director Symbran Development Corporation Gwent House, Town Centre, Ewinbran, Gwent NP44 IXZ Tel: Cwmbran (06333) 67777.

# Enterprise zones: the experiment that suddenly grew

sequencement at the end of July, having to digest more. emust before Parliament rose for

re: It was known that both the dicDepartment of Industry and the aerDepartment of the Environment, the two ministries most waclosely involved with the zones. mewere pleased with the way in torwhich the first 11 zones had got ealunder way. But the property world took the Government at its word when it said the <sup>a</sup>creation of enterprise zones was

The Government has, in of he summer recess, that a effect, jumped the gun on its columner 11 enterprise zones own research. The progress of would be created caused a lot the zones is being studied by if surprise in the property outside consultants whose report on the first year of operations was cautiously non-committal. 'A further report. on the second year, is expected later this month when a clearer picture should emerge.

However, with 11 zones now well into operation-in Clydebank, Swansea, Belfast, Newing an experiment. It was expect- pool and the Isle of Dogs in There is no hard proof that ne ing some proof of bow that London—and 11 more to come this has bappened, though it

The private sector of the Park industrial estate. world maintains · property strongly that enterprise zones, with their rates boliday, 100 per cent allowances on new buildings and speedy planning decisions, merely lead to a reallocation of resources rather than a creation of new

It also claims that the creation of zones within a cordon sanitaire depresses land prices and rental values in the areas adjacent to the zones castle/Gateshead, Hartlepool, areas adjacent to the zone Wakefield, Dudley, Corby, Sal-ford/Trafford, Speke in Liver-artificial market within them. through the creation of an

partly within the giant Trafford

> Elsewhere, the evidence tends to be conflicting. In Corby an analysis of the first 34 concerns into the zone shows that 15 were entirely new projects, 11 came from the southeast of England, one was the subsidiary of an overseas company and only five came from within 25 miles of the Northamptonshire new town.

Conversely, in Speke, Liverpool, the emphasis was much more on local concerns. Of the first 15 to set up, nine came from Liverpool, one from elsewhere on Merseyside, one from

Swansea has had a similar experience. Of the first 35 concerns, 16 have relocated, most of them with West Glamorgan.

Development Liverpool Agency claims that the 15 -13 of which are manufacturing concerns — have retained 119 jobs in the city and added another 225 fresh ones, which should rise to 409 in two years'

#### Contracts

In Corby the enterprise zone is filling rapidly. Some 60 per cent of the available premises bave been filled and contracts are being negotiated on another 30 per cent. This leaves relatively little space in the town and the authorities hope they will get a second zone when the

Conversely, in Liverpool there is ample space. Factories put up by the English Industrial Estates Corporation are on the market and there is about 45,000 sq ft available in small and medium-sized units. The local authorities believe this is sufficient for about the next 12 months.

Then there are both the former Dunlop and BL works which are available. One com-pany, Edward Mills, of Bootle, bas already moved into the Dunlop site and a client has been lined up for part of the massive 1m sq ft BL works.

Both these should act catalysts for others to come into what are difficult lettings, Liver- until these are disposed of it pool has the distinction of will be difficult to interest the

Farther north, in the Newcastle-Gateshead zone, which includes the bome of English Industrial Estates, 36 new com-The private sector has been panies bave arrived. Particular attention has been paid to the

There are a lot of empty units at low rents in this zone and until these are disposed of it

small units.

attracting a Mexican concern-to private sector in participating produce "authentic Mexican in any development food products" under the name Swansea bas attracted a

These factories, in Great Howard Street, Liverpool, are typical industrial units

being offered by Merseyside County Council and other district authorities on

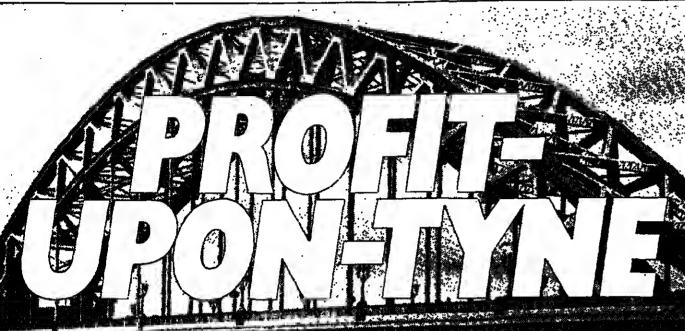
Swansea bas attracted number of big names, such as Debenham, Bass Charrington, Tesco and Usher. Marks and Spencer is discussing the setting up of a warehouse in the zone.

active in Swansea. with CII developing six units, of which one of 3,800 sq ft is left, and Enterprise Zone Developments has virtually completed its first

It is estimated that about £1m a month is being put into private construction either in advance factories or by companies for their own occupation

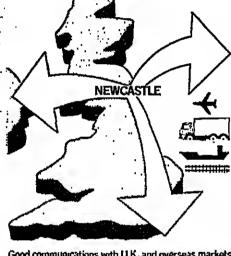
These examples indicate a considerable amount of activity within the 11 zones. It is activity which is greatly encouraging the Government in its policy though it remains to be proved bow much new activity is being created by the

Anthony Moreton



The biggest industrial park in the U.K. straddles the Tyne. The Tyneside Enterprise Zone. Situated within a large conurbation, it offers unique advantages to the developer, investor and occupier.

wh the pir hor the



Good communications with U.K. and overseas markets.

Vigorous Economy. **Excellent communications** 

With a vital and vigorous economy, and a modern infrastructure, the Tyneside Enterprise Zone is near international airport, excellent rail, motorway and seaport facilities.

### Profit from the start

An impressive range of economic incentives is offered, in addition to those normally associated with a special development area. Check

■100 % Capital Allowances for property investors.

Exemption from rates for 9 years for occupiers of all Enterorise Zone Commercial property. Remember, rates are the biggest single source of Government revenue from industry.

 Exemption from Development Land Tax.

These benefits reduce initial capital costs and increase your first year rate of return. Furthermore, 35% of the Zone is already a thriving industrial area, bringing you security and longterm growth.

#### Room to spare

Out of 1,114 acres of land, 250 acres are fully serviced in plots from 1/4 to 70 acres. And there's 300,000 sq.ft. of premises on offer

#### Success!

At Bell's Close, Newcastle, most of 22 new workshop units have been reserved before completion.

Invest in the future we're ready to talk business with you today. The address is:

The Tyneside Enterprise Zone, Civic Centre, Barras Bridge, Newcastle upon Tyne. Tel: (0632) 617392



# Docklands boards striving to provide smaller units

THE GREAT advantage Britain's two experimental tence from Mr Derek Hemingway, of the one set up for the London Docklands. He says: ning through all its stages in

The process can take months or even years in some local authorities. Faced with this, some people may well wonder why either UDC—the other is on Merseyside—need bother with advance factories at all. Indeed, as far as large cus-tomers are concerned, part of the attraction of a move into the old docklands of Liverpool or London is likely to be tha want within reason, and move in as fast as they can bave it

But that, of course, would fail to recognise the need of small and medium-sized companies They too need to be as free as possible from planners' bureaucracy, but they also need reasonably priced, off-the-sbelf factories that can be occupied quickly and with a minimum of

vested with its urban development corpora-independent, planning powers tions is encapsulated in a sen-only last year) clear policies are already evident on advance factories. In both cases there appears to be a plan to build a We reckon we can put plan- structure of off-the-shelf availability that recognises the way industrial regeneration actually seems to be taking place in Britain today.

#### Needs

In effect, this is a marketoriented approach. The needs of the companies are recognised, both for start-up and growth, and the factories to satisfy those needs will be built accordingly in good time.

This is in marked contrast to what has been seen outside the UDCs in the past and it is obvious that lessons have been learned in developing an integrated approach. Take Merseyside, for instance, where there is now plenty of off-the-shelf availability of factories throughout the region.

Many of these, however, are empty and sticking because they are simply too big. Each 1,000 formality and fuss. are simply too big. Each 1,000 So, although both UDCs are sq ft of space usually supports still in the early stages of their about three jobs, so a 20,000



Redevelopment under way in the London and Western Dock. New factories and other amenities will put the Docklands to use again

sq ft factory needs a company with at least 60 employees to fill it. There are not many companies of such a size in the market for premises these days.

Even a 5,000 sq ft unit is needlessly cavernous for many. small companies, yet such companies have until comparatively recently bad to take on such liabilities because that is all

The pressure for ever smaller units was evidenced by the fact that as soon as any became available, they became the most sought after. And when units of only 500 sq ft—the size of a double garage—were tried in Wirral and Warrington New Town they went like hot cakes to tiny businesses employing only one to three people.

The other great millstone for a company wanting an advance factory has been the lease, with bodies such as local authority legal and estate departments demanding that they run for 25 years, often with highly restrictive assignment clauses to prevent change of use. The prospect of being stuck with a factory for a quarter of a cen-tury, no matter what the assurances of the landlord of future reasonableness, cannot have been belpful in marketing advance factories.

So how have the two UDCs learned from all of this? The answer is through recognition of what companies need for birth, early life support, fledglinghood, and growth to

Thus, one person might need only a workshop in which to atart a business, with easy ccess to pooled reception and secretarial services, and finan-cial and business advice readily available. He might then progress into a 500 sq ft unit, one of a terrace of similar mini factories, in which yet other companies might have actually started from scratch. With growth would then come a naed for a bigger unit, and so on.

Another beginners need is for a type of advance unit very different from the well known conventional, rectangular, single-storied structure with a concrete floor. New high technology companies, such as those concerned with computers or own custom-boilt giant com-biochemistry, need small work- plexes. All the corporations ing areas not unlike modern accommodation. . . The Genesis huilding in Warring-Science Park,

houses numerous small high technology companies in airconditioned, shirt-sleeved comfort, is a prime example:

Both the London Docklands and the Merseyside Develop-ment Corporations will eventually be able to satisfy all these needs within their areas. On Mersevslde, the New Enterprise Workshops are being created from an old transit shed in the beart of the docks, a project funded by the MDC and B.A.T. Industries. In London, Cannon Workshops, a subsidiary of the Port of London Authority, is offering 135 working spaces ranging from 80 to 1,650 sq ft.

#### Speeds

With With speed that has astounded daily passers by the MDC has in less than six months put up 39 small units on a 2.9 acre derelict street corner in Bootle. Starter units are only 550 sq ft in size while bigger factories range up to 2,450 sq ft. Leasing formalities are minimal and rents are from £2.20 to £3 per sq ft.

The LDC is putting its total package for advance factories— a mixture of small, mediumsized and high technology units —out for offers and hopes to announce soon which architects will be involved.

And on Merseyside, buildings that will bouse parts of the 1984. International Garden Festival, which the MDC is running on land reclaimed from a rubbish tip, a tank farm and a disused dock, will be designed for conversion to high technology advance units afterwards.

The MDC stress that it will also be policy to dovetail factory provision with what is also available nearby outside the cor-poration's boundaries in Liverpool, Bootle and Wirral where the local authorities and Enghish Industrial Estates have all heen active. This means in effect, filling in gaps in local markets.

Overall, therefore, the UDCs are adopting sensible policies towards advance factories and will be able to cater for companies from the cradle to the point where they order their own custom-boilt giant comneed are companies that grow

Estatesmanshi Jeff Clayton Gateshead (0632) 874711 Means one-upmanship Jeff Dougherty for a factory mortgage Thornaby It's a mortgage at only 1% over bank base rate for any detached EIE factory or 0642)765911 Joe McBain Workington warehouse. Arranged through the four (0946) 830469 main clearing banks, 100% loans are available, with repayment terms of up to Saliertes & Industrial Estate, Norkington, Cumbria 15A14 5DX 20 years. And a buyer of new industrial property in an Assisted Area may also receive a regional development grant which will John Derbyshire Bill Locke effectively reduce capital ontlay. Doncaster Liverpool (0302)66865

Means the biggest choice of **Enterprise Zone sites** 

That's fully serviced prime development land in Gateshead, Hartlepool, Wakefield and Speke Enterprise Zones. Plots from ¼ to 70 acres ready now. Ask about 10-years rate free for occupiers, 100% Capital Allowances and simplified planning procedures for a wide range of commercial and industrial uses.

051-933 2020 na House, 157 Regent Road, Liserpool L5 STF. Frank Jennings Bodmin (0208) 3631.4 53 Fore Street, Rodman, Cornwall PL31 2/B.

Means more sq.ft.on show-set foot inside it!

From workshops of 500 sq.ft. upwards for small businesses-to premises as big as 330,000 sq.ft. for manufacturing, storage, or distribution uses. We've units available now. Many built to a very high specification. And you can ask about flexible leasing as well as purchase

#### Means your business can blossom in the country too

We've a wide range of rural factories and workshops available in 15 English counties. Flexible terms for lease or sale. And, together with the Council for Small Industries in Rural Areas, we offer an unrivalled professional package of property and business advice.

Call one of our Regional Estates Managers now. He can detail the advantages and point you towards the wide range of premises available. Then you'll know what 'Estatesmanship'

deners and in

tited but

only matela

ALC: MARKETINE

344 . 94

1 100000

2000000

You know the

lomorrow them best of it, Lows  $V_{ab}[_{\gamma,s}]$ 

D.,

into the spaces.

Ian Hamilton-Fazey

# Architects more involved in factory design

OVER THE last hundred years and more architects have become increasingly involved in-volved in the design of indus-trial buildings. The first systembuilt building on a major scale, the Crystal Palace, although designed by engineers pointed the way forward for architects. Production processes in the two World Wars also acted as catalysts—showing the need for a well-designed approach to the mass production system.

Today architects are involved in the design of buildings for industry as never before. In Britain architectural practices like Richard Rogers; Norman Foster Associates; Nicholas Grimshaw; Ahrends Burton and Koralek; Arup Associates; Michael Hopkins and many others have established a very high reputation for careful design for industry. Companies such as IBM and the Governent-backed Inmos . microchip industry have both commissioned buildings from architects who are in the avant garde of

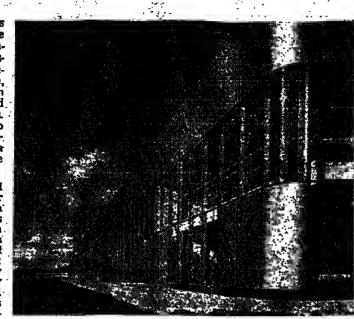
There is also a new school of thought among some designers which believes that industrial buildings should not be seen as buildings at all but as a kind chassis or rig which can be adapted, added to or dismantled to meet changing operational requirements" (Architects' Journal). This kind of thinking is looking abcad to the day when much of the industrial process will be manned by robots. In terms of investment this means that the cost of the machines and the robotic handlers will be a thousand times more expensive than the building. The exception to this will be the kinds of building floor — making it very clear to designed for a very specific both sides of industry that both production process demanding a are necessary and should be special environment,

A recent example of a very specialised kind of advance factory and distribution centre is the Fleetguard works for the American Cummins Engine Company which bas been was handed over earlier this designed by the UK firm of year. This remarkable factory, again by Richard Rogers, was handed over earlier this year. This remarkable factory, again by Richard Rogers, was built in 12 months at a cost of £8m. tany, France. The site was chosen as a centre for the company's European operations — made po pany's European operations — made possible by the develop-manufacturing and distributing ment of a kit of parts approach. heavy duty engine filters.

Cummins is an interesting company with a commitment to company with a commitment to "wet" trades minimised. The the main reason for the careful design is modular so that a development of the lightwelght, Architecture Correspondent ca at the company headquarters at Columbus, Indiana, architects like Saarinen, L. M. Pel and Kevin Roche bave created a town of industrial buildings that is of quite outstanding international quality.

In the Brittany building the architect exposes tall red steel columns from which are suspended a web of cables to hold the roof. It is a remarkably elegant structure that allows: for the maximum amount of uninterrupted floorspace and of a design with lessons for many

It is based on very consistent principles. The structural ele-



Purpose-designed units at Winnick Quay, Warrington. Architects are producing some pleasing and highly-successful buildings for industry

ments are clearly expressed on highly organised series of the outside of the building and different building operations the principle of suspension can be carried out sequentially. controls all elements. The entrance bridge is suspended from the perimeter beam, the main slaircase bangs from the main roof beams and all servicing for air handling and cooling is supported from the roof. None

of the walls is load-bearing. In social terms it is an inno-vative factory. There is a single entrance for all workers at one end of the building and the loading bays are at the opposite end. From the administrative nuclear reactor. offices there is a long view down the main staircase to the shop seen to be interdependent.

The innovations of the factory in Brittany can be seen on a different scale at a major new facility for the Inmos micro-chip project at Newport which handed over earlier this In the latest types of factory for bigb technology the budget is balf-consumed by the need for elaborate servicing. Within

Speed of construction was A prefabricated series of parts was developed that could be made off site and the use of loose-fit. prefabricated principles that now govern the design of factories.

Architects like Nicbolas Grimshaw have long been fascioated by the needs of modern industry for simple buildings which can be built quickly and to a set design that renders them usable for a variety of manufacturing processes. He has developed, along with other architects, a sophisticated and smooth dry bolt-together system of build-

He sees the need for an innovative kit of lightweight parts sufficiently flexible to change with varying requirements. Because despite the recession industrial buildings have still been built: architects like Grimshaw and Michael Hopkins have been able to process their kit of parts approach.

Steel frame with aluminium and neopreoe walls are the basic ingredients. What the architects have done is to innovate aspects of this sort of design long before the indus-try. Bathroom, shower and lavatory units are produced to a regular steel module and slotted into existing or new

buildiogs. The architects frequently complain that their innovative design which would simplify the factory building system are not taken up by the manufacturers of building components. Instead of an organised mass production system many of the elements of the factory design are still treated by the building industry as one-off jobs.

Examples of the kind of kit of parts design with smooth

edges, perbaps the most successful development of hightechnology architecture, are to be seen at Milton Keynes and Warrington New Towns and at the Aztec West Technology

The future of factory design in Britain lies in the compopent approach to industrial buildings. Industry has become smaller and cleaner and can be built with less impact on our cities. The town planning implications are only just being grasped in the Enter-prise Zones. Architects are for once in the forefroot working for an efficient and elegant future in factory design:

Colin Amery



Interior of one of two huge warehouses built for the National Water Council on the site of the old film studios at Denham, Bucks. The buildings were completed rapidly by using pre-cast concrete sections

# Support for enterprise agencies

A RAPIDLY growing number ing advice—and sometimes pro-of local and regional initiatives perty—for small businesses; but bave been launched during the recession in an attempt to foster the growth of small businesses and, in some cases, to help ailing companies.

Broadly they fall into two stort instance as a primary func-groups. The first, and by far other advice and assistance, the largest, are enterprise The Greater Mancbester Econoagencies and trusts which have usually been started by large companies to help small businesses, often in partnership with chambers of commerce or local authorities.

The second group comprise enterprise boards, a few of which have been set up in areas such as the West Midlands and Greater London by local

authorities to try to create ideas. Although the names of the two groups are confusingly similar, they are very different in conception and practice. But both aim to foster industry.

Enterprise agencies trusts) are voluntary in nature and, as such, are enthusiastically supported by the Govern-ment. The Department of Industry believes they are a potentially important source of advice for small businesses, while the Department of the Environment regards them as an effective way of barnessing large companies' help in tackling the decline of inner cities and other community problems.

perty-for small businesses; but tbey hardly ever offer financial

Enterprise boards are the off-spring of local authorities and offer finance as a primary funcmic Development Corporation, for example, has been actively involved in putting together parcels of land, where it provides the necessary services before selling to the private sec-tor. It has also mounted

national competitions to find entrepreneurs with bright ideas, who would be willing to set un in business in the area. The West Midlands Enterprise Board has recently made its first investment to save an all-

ing foundry. The London board is now being set up following disputes over whether it should concentrate on supporting small businesses or on bailing out lame ducks. A mixture of aims

is likely to emerge. Both types of organisation can operate constructively alongside each other, providing for example the local anthority involved does not demotivate the large companies sponsor the agencies.

Because of the rapid growth of enterprise agencles, there are various estimates of bow many have been set up since they

wbile the Environment Department puts the figure at over 100 able. if those with wider community

interests are included. The largest and one of the oldest is the London Enterprise Agency which has an annual income of £210,000 and over £1.5m capital tied up in property developments such as a warehouse converted for small worksbops in Spitalfields and a small factory estate by the River Thames in Wandsworth.

#### Experience

In its three year life it bas given over 1,000 small businesses advice. It is sponsored by major oil companies and clearing banks (which are involved in most of the agencies) as well as other companies such as GEC. Marks and Spencer and United Biscuits.

Agency set up two months ago with a first-year budget of £22,000 by two clearing banks. Kent County Council and local

companies.
As these agencies spread around the country, it is becoming clear that large companies often find it difficult to perform a local and useful role beyond encouraging potential founders and maybe providing cash.

1970s. The Industry Department often do not have the right the believes there are more than 60 experience to give advice to dealing with small businesses, small businesses, and sometime prodo not have sufficient time avai

> What the agencies often necrake instead is a considerable numberost of professional and other localest. people on whom they can ca cip to give advice to small bus the nesses as well as a few peopliand In larger companies who ca give suitable specialist helicial perhaps being on call for pro-considerable time.

It is not yet clear how usefulfor, a role these agencies will fulfuntin providing properties for of small businesses. The expensiver ence of the London Agency is to Spitalfields and Wandswortlince may provide some guide.

The agencies are likely tills. expand more quickly follow ing the introduction in the las Budget of tax relief on com pany contributions which, while not significant in terms o At the other end of the scale major company expenditure the Maidstone Enterprise may help persuade boards o ency set up two months ago directors in large businesses to provide help.

While a Conservative Govern ment remains to power the local authority controlled board: are likely to play only a smal role. However uoder a Labour Government, they could develor sector finance and aid.

John Elliott

# Building for the future

The essential elements for

the design of the sort of factory

that is used for advanced

micro technology can be seen

at Inmos. The building - and

this would apply to almost any

new factory for the new techno-

logy—is a highly serviced box with air inputs and outputs

together with a system for the

removal of noxious liquids. The

servicing has to be almost up

to the standards needed for a

Together with these highly

technical requirements there

are still the more conventional

-the need for good offices and canteens and a general feeling

of well-being about the working

spaces. A central plant room

to service both the production and administrative sides of the

building is a focal element of

the remainder of the budget, often less than 50 per cent, a hullding has to be designed. The tight budget is probably

Canteens

CONTINUED FROM PAGE 1

There is still 1m sq space available but the WDA.

says that the letting rate in the early months of this year is holding up well and the agency is pleased that its vacations rate—the ratio of empty to completed property—was .14 per cent at the end of the financial

It is likely there will be much year, is now down to 13 per cent £10m£15m scheme for the re-less building this year. year, is now down to 13 per cent £10m£15m scheme for the re-and the aim is to get it down to development of the Exchange 10 per cent. This compares very favour-

ably with England where the rate is 17 per cent, although Scotland is happiest with 12 per cent.

In England, unlike the other two countries, EIE is moving into office development with a

development of the Exchange Station site. It is also moving into provision of service-industry facilities which is considered to be the big growth

There was a time when advance factories were only put up for industrial and especially manufacturing use, and this is still largely the case in Wales.

But in England, and to some extent in Scotland, it bas been accepted that tourism, ware housing and other service industries can create jobs. A block of small offices is being built in Gateshead and there is interest in another in Plymouth. The corporation is also involved in talks about a hotel for Gatcshead.

Scotland has not moved into this field strongly though it is involved in an office complex on the former Singer works site in Clydebank, which is now part of the enterprise zone. But it is not into botels at all.

In a related field the EIE is putting up premises for use by high-technology industries in such a way that they can be turned into offices if demand from the former fails to materialise. The corporation is setting a five-year takeup time for high technology use after which any unoccupied premises will be let out as offices.

The first of these projects have been built at Leeds and Bradford on land close to the university and another is in hand at Lancaster. Further schems are in mind for Hull, Durbam and Newcastle.

Another change is that the emphasis has turned away from greenfield sites on the edge of towns, such as those at Thornaby in Cleveland, towards city-centre sites. At the same time building is being concentrated on small units, prob-ably the only areas where there is movement at the moment. Greenfield sites were acceptable for large units or when

footloose manufacturing industry. There is very little of the latter, whether international or national, and so it makes much more sense now to build small, especially around 500-1,000 sq ft, in towns.

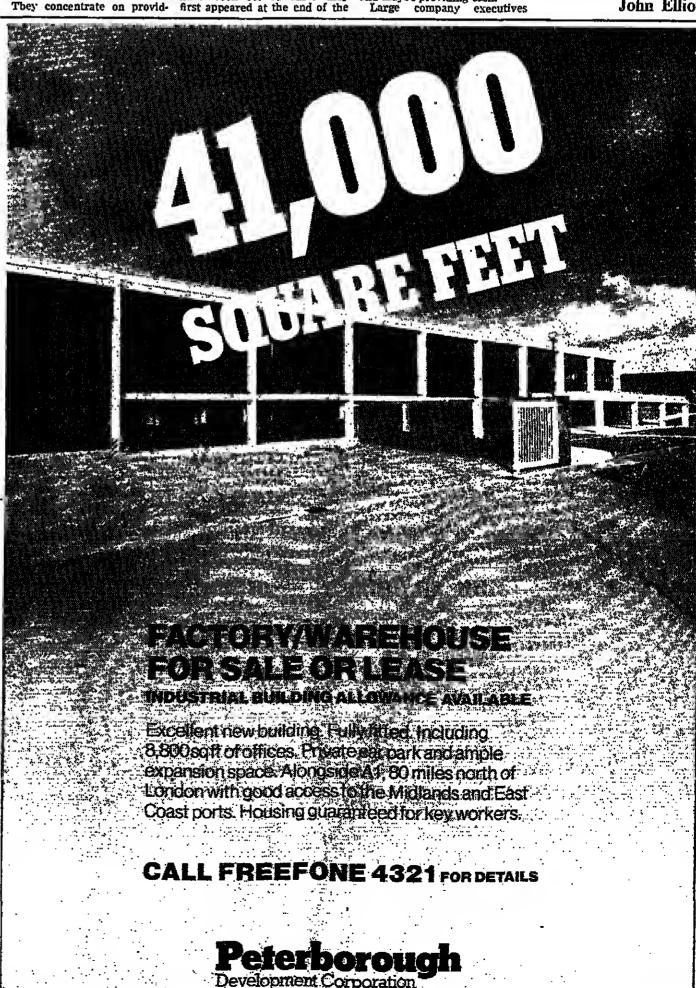
By concentrating on such

the country wanted to capture

units the corporation can offer nuch shorter rental periods. perbaps as little as 3 months compared with the 21 years that was once standard. This is also

Scottish policy.

The general impression is that, with the exception of these very small factories, the market for units is very quiet. This is a reflection on the state of the economy, of course, rather than



# HOW READY IS YOUR READY-MADE FACTORY?

You know the set-up. No heat. No power. No offices. Sign tomorrow then three months before you can move in. Make the best of it. Look for your blessings and then try to count them.

Well, you can forget all that, now Northampton can offer you Brackmills 7. These are the last word in ready-made factories. All the amenities are there. Waiting for you. Ready. Right down to car-parking and landscaping. Everything

of the best labour relations records in the country. Adding schools. Social facilities. Homes. Getting Ready for you. Take a closer look at the Sign in the morning—move in after outstanding specification of these industrial units and write or

And Northampton's not just another new

phone today for a

Brackmills 7

Ready-made and

Ready now

full colour brochure.

town. It's been growing for 6000 years.

Expanding. Maturing. Developing one

lunch. We're that ready for you And there's more good news. Rents go from £2.05 to £2.20 persquare foot. Sizes go from 5000 to 20000 square feet.

Even the location's on your side. Brackmills 7 is only 5 minutes from M1 junction 15.



Contact Donald McLean on 0604 34734

North-impton Development Corporation, 2-3 Market Square, North-impton NNI 2EN

**WEST GERMANY** JAPAN FRANCE ITALY jan. to june 1982 941,469 jan. to june 1982 755,537 an. to June 1981 % 724,466 . 74.38 249,499 25.62 1,478,454 Domestic Domestic cu imports no Total market 369,446 1,330,060 302,751 Imports Total marke 451,693 Imports Total marke DOMESTIC Ca. DOMESTIC DOMESTIC DOMESTIC 578.879 30.2 16.4 12.9 9.6 5.3 SeeVW-Audi Fiat group Alfa Romes en Opel 218,508 18.9 10.9 10.0 5.9 235,910 134,368 140,120 134,275 45,660 14.38 13.78 4.69 Citroen 124,589 Mitsubish 134,378 66,544 12.69 Peugeor Talbot 121,237 115,923 IMPORTS co: Daimler-Benz cu: BMW Toyo Kogy 10.2 Renault 103,071 Peugeot-Citroen-Talbot IMPORTS Daihatsu IMPORTS YW-Audi 30,075 31,461 Fuţi 58,765 58,386 Peugeot 51,620 61.323 63,661 54,576 35,367 31.451 Ford VW-Audi 52,480 55,519 37,985 15,583 11,687 4.59 2.29 1.59 pa. Fiat re: Toyota Ford **Suzu** General Motors 27,912 **IMPORTS** BMW Ni:san-Datsur

# Japanese hit trouble as they go up-market

By Kenneth Gooding, Motor Industry Correspondent

THE TIDE has turned for the hiccup but something more (JAMA) blames the strengthenshare of the Western European Japanese penetration slipped against major trading curren-new car markets stipped again back further to S.5 per cent. In cies for the slippage in sales. new car markets slipped again back further to S. during the first half of 1982. It June 1981 it had cems the Japanese can no per cent. longer expect growth will come almost automatically.

In 1977 the Japanese penetration of Western European car markels slood at 6.3 per cent. reached 7.3 per cent in 1979 and peaked at 9.8 per cent in

Last year, however, it cased sion. back to 9.5 per cent and, to prove that this was not just a Manufacturers

Domestic Total market

DOMESTIC

Vauxhall\*

IMPORTS VW-Audi

Datsun Renault

Fiat Auto

UNITED KINGDOM

58,202 41,671

41,148 50,027 39,007 22,403 29,693

Japanese in Europe. Their fundamental, by June this year ing of the value of the year

Japanese are fac evidence that they fight just as hard manufacturing co sales during the

The Japanese

Jan. to June 1982 330,609

141,403 88,341

28,904

25,876

to her cette and	ties tot fee sithballe in priesi
d stood at 9.7	However, there are other
	factors quoted by the Euro
rue that the	peans. To start with the Japan
ed with some	ese have traded particularly of
on in several	a "value for money" image
s, there is also	But for the past year or so
are having to	price war has raged in all the
as any other	main European marketa and th
uniry to win	domestic manufacturers no
current reces-	only have brought down their
COLLETE LECES.	prices in real terms but have
44 4.11.	also improved and expanded the
Automobile	
Association	equipment offered in man
	popular models.
	This has coincided with
	offerte by the Innance to

efforts increase turnover by sending vehicles. They are constrained from increasing unit sales by the "voluntary" restrictions on shipments to markets such as France Italy, the UK, Belgium, Holland and West Germany.

There is no doubt that the ne Japanese are having a hard me time selling some of the up- no market models, partly because the "value for money" approach in the jast has linked their products mainly with of "cheap and cheerful" vehicles. Ja Sales of Japanese cars str dropped back in the two most of important markets-Britain and

In Germany the Japanese market share has reversed as sharply as it climbed and by June was 8.2 per cent, down from 10 per cent at the same time last year.

#### Weak dealers and too many marques

According to the German industry. the Japanese expanded too fast during the 1980-81 period, picking up too many weak dealers and tackling

West Germany—in the first half
of 1982—and this accounted for
much of the fall in European
market share.

In Germany—the difficult trading condifold in the difficult trading condifold in the hole of 1980 to 6.97m last
the hole of 1980 to 6.97m last
months. Some of the Japanese
importers claim the fall results
in car sales.
The difficult trading condifold in the hole of 1980 to 6.97m last
tons in West Germany, where
the hole of 1980 to 6.97m last
importers claim the fall results
in car sales.
The U.S., a particularly volatile market, is also suffering
the hole of 1980 to 6.97m last
importers claim the fall results
from a shortage of stocks
because sbipments from Japan
tile market, is also suffering period last year, affected all 1974. Importers and their share of Ex

total market fell from 27.8 per cent to 24.7 per cent. Among the domestic manufacturers, Opel, the General Motors offshoot, and BMW improved their positions emphasising that a good new product can do wonders for market share. The new Opel Ascona to the U.S. and Canada. Irialised

and BMW 5-series boosted these manufacturers' sales consider-West German car output was production. Output imactually rose 16 per cent from proved from 1.32m to 1.42m in

Exports, which take half the output, have been meeting resistance in Africa and Latin America and apart from the European countries already mentioned, there are "volun-tary" restrictions on shipments

Of the other major indus-rialised markets, France managed to buck the recession ary trend in the first six months. Not only were car sales up, so

months. Some of the Japanese importers claim the fall results from a shortage of stocks because sbipments from Japan have been hadly timed. Others admit they are struggling hard to sell the care that have

UNITED STATES

to sell the cars they have Production figures for Italy are not available and even the registration statistics quoted here are welt-informed esti-

graphics and Market

Cocount

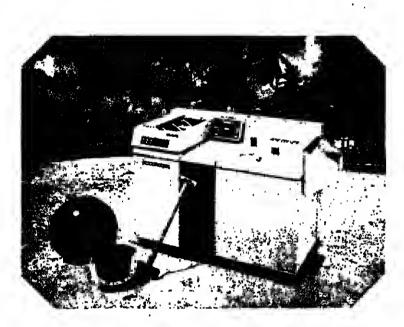
DON OIL

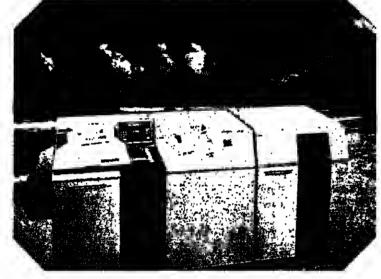
W PRICES

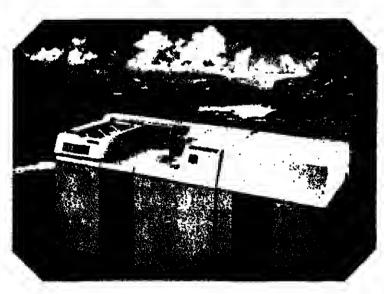
from a drop in both registrations and output. At the six-month atage sales and production were at their lowest level for 21 years. suffering in particular from the inability of the American customers 10 adjust to the high interest rates. Note: The tables refer

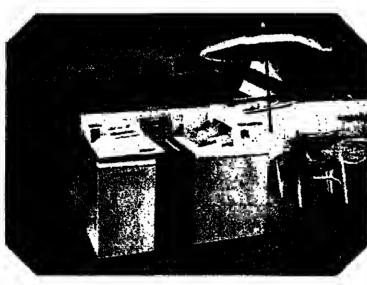
After bucking the trend in the figures for car registrations.

nany weak dealers and tackling be market with too many narques. The upshot has been	actually rose 16 per cent from	was production. Output improved from 1.32m to 1.42m in spite of the losa of an estimated 100,000 vehicles caused by	Domestic .	1,273,863	. 72.2 27.8	1,101,165	7).J	. •
hat trade-in prices for many lapanese models bave been ower than usual The recent experience makes omething of a mockery of the	success in other European markets and the U.S. With about balf its output earmarked for export, Germany is now	sirikes at the plants of Renault. Citroen and Talhot early in the year.	DOMESTIC General Motors Ford Chrysler	4,582,295 1,997,376 750,951 400,717	100.00 43.58 16.38 8.2	4,035,989 1,799,035 693,697 349,978	100,00 44.57 17.18 8.67	
oluntary restraint the Japa- lese agreed to—that their ahip- ments to West Germany would not increase by more than 10	"the Japan of Europe." In Japan itself, the efforts of the manufacturers to find more domestic sales in the face of	can do for sales  Talbot, the Peugeor subsidiary climbed back from the	Volkswagen of America American Motors IMPORTS	84,314 75,074	1.84 1.64	46,129 45,985	1.14 7.14	
er cent on last year's level. The German industry—as a eading exporter and advocate f free trade—has joined the	increasing protectionism over- seas bave helped push up registrations. They have also	depths with the belp of its small car, the Samba, In the UK not only were sales	Toyota Nissan Honda Mazda (Toyo Kogyo)		7.13 5.4 4.47 2.03		6.54 5.72 4.7 1.89	
apanese in calling for the re- traint, imposed at the request f the German Government, to		nearly 4 per cent to 543,000 in the first six montha. The Japanese share of the UK	Subaru YW-Audi Yolvo Mercedes	77,769 69,533 · 37,323 32,694	1.69 1.51 0.81 0.72	54,990	1.79 1.36 1.0 0.79	
		What	lozvi	no d	<u></u>	ZONO	<del></del>	









# The family album.

We thought you'd like to see the latest snaps of the family.

The family of Kodak 'Ektaprint' Copier-Duplicators. We believe they make a better picture than any other copier on the beach.

Because, though they may look much like other plain paper copiers, every Kodak' machine is an absolute genius.

Its amazing microcomputer brain means remarkable speed, efficiency and flexibility. A really smooth and consistent performance.

And because it can instantly self-

diagnose almost any ailment, it will rarely, if ever need time off work.

Although the family of Kodak Ektaprint

Rodak and Ektaprint are trade marks.





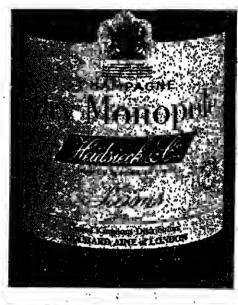
### Copier-Duplicators have similar basic features, each member has individual characteristics that make it just right for your copying needs. And, if these needs

grow, you can still keep it in the family Because Kodak 'Ektaprint' Copier-Duplicators can easily build themselves

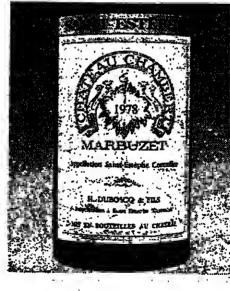
up to cope. The first name in photography. The last word in copying.

which one relates to you, conta	aprint' Copier-Duplicators. To find out ctus at: Kodak Limited, Copy Products o, Middlesex. HA4 OQJ. Telephone: ak Sales Centre.
Name	····
Company	
Position in Company	1 1
Address	

# vv nat do wine drinkers look for?









# Shippers they can trust.

How can a label help you choose a good wine? It can tell you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is blended and bottled.

The shipper's name alone is your guarantee. Bouchard Aîné assure you of a high standard. Our name has maintained its reputation because we expertly select and carefully ship only the finest wines.

When you see Bouchard Aîné on the label, you know you are getting a very good wine from a shipper you can trust.

# Bouchard Aîné

85 Ebury Street, London SW1. Tel: 01-235-3661

# BUILDING SOCIETY **RATES**

Every Saturday the Financial Times publishes a table giving details of

### **BUILDING SOCIETY RATES**

on offer to the public For further advertising details please ring: 01-248 8000, Exta. 3606

محدا مندلاصل

### Coconut output fall expected

Companies and Markets

• PHILIPPINE coconut production this year is expected to decline by 4.6 per cent because of bad weather, reports a correspondent in Manila.

The Philippines government-funded United Coconut Association said output will be 2.2m tonnes, 106,000 tonnes less than last year's out-turn. Value of the coconut products exported in the first seven mooths of this year was 15.8 per cent down at

The Association hlamed typhoons for the shortfall, and waroed that supplies of copra were hecoming tight

 NICKEL produced in Eastern hloc countries could account for 40 per cent of world output in the near future, a West German metals analyst has said. Annual output oearly trebled between 1960 and 1980 to 212,400 tonnes. and deliveries to the west are expected to rise to 60,000 lonnes in 1982 and to between 90,000 and 100,000 tonnes in

ALUMINIUM slocks have risen slightly to 5.07m tonnes at the end of July from 5m at the end of June and 4.83m at the end of July 1981, the Internotional Primary Aluminium Institute reports.

TIRE damaged a cotton warehouse in Le Havre, destroying cotton worth an estimated FFr 250m (£20.7m).

TAIWAN'S cotton imports in the first eight months of this year were 939,200 bales, against 625,775 hales, according to the Taiwan Cotton Spinners' Associatioo. Taiwan's biggest supplier was the U.S.

6 ERITISH pig and poultry industries are sufferlog low prices at a time when prices in other EEC member states were fairly satisfactory, president of Britain's National Farmers linion told a meeting of the Furopean farm union COPA. O NEW YORK MERCANTILE Exchange has approved amendments to its boneless beef con . tract which would include for

delivery domestic as well as imported lesn beef. • TORONTO stock exchange exchange expects to begin trading optioos in silver in October, following approval of its proposal by the Ontario Securities Commission,

# Date for gold currency meeting fixed

THE DATE for the special change the currency of the con- yeslerday it was only 137 lots of meeting of the London gold tract.

100 ounces each—at a time futures market where members

This follows pressure from when it could have been futures market, where members currency of the contract from sterling to dollars, has been fixed for October 1.

ing lo give member companies an opportunity to vote on Daily turnover has dropped to give the market a new whether or oot they wish to alarmingly in recent weeks- breath of life.

price split

set by Cominco of Canada, who

on Friday faised its selling price for zinc outside North America

from \$800 to \$850 a tonne. The

move by Cominco to lift the European producer price, as it is known, to \$850 follows the

general increase in U.S. zioc

producer prices recently from

Cominco has sought in narrow the widening differential between prices on both sides of the Atlantic, but it appears

German

smelters, Metallgesellschaft and

Preussag, who have been aggressive price cutters, both

indicated vesterday that they

did not consider the time ripe

receive much

custom

40 to 42 cents a pound.

unlikely. to

support.

West

BY JOHN EDWARDS, COMMODITIES EDITOR

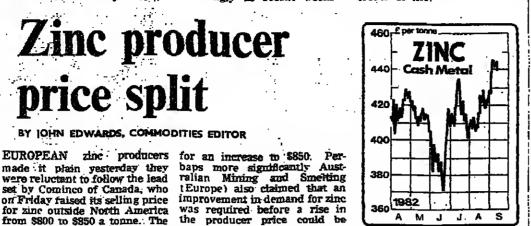
Zinc producer

made.

will consider changing the members, who claim that the expected to have reached peak main reason why the market- levels, as has happened in New launched oo April 19—has failed to capitalize on the

The Board is to formulate a gold price, is because of the resolution to be put to the meet-problems of trading a dollar switch to a dollar contract at commodity in sterling.

York. There is expected 10 be a subthe October 1 meeting, if only



made.

There was little reaction yesterday on the LME zinc market, where values remain wel helow the level quoted by producers. In hesitant trading conditions, cash zinc closed £2.75 up at £439 a tonne.

Zinc stocks held in LME warehouses rose by \$75 to a little changed since the increase was in line with expectations. A rise in copper stocks, up by 675 to 144,125 tonnes, caused some surprise and helped depress the higher-grade cash price by £3.75 to £833.75 a tonne. But the three months quotation held firm to spite of total of 73,775 tonnes. However a large proportion of the stocks are known to be held on behalf

the easier trend in gold.

Aluminium stocks were up again, by 1.425 to 216.450 toones, and LME silver holdings rose by 80,000 to 37,750,000 consumer demand. Lead stocks ounces. However tin stocks fell rose substantially, by 1,000 to 122,700 tonnes, but prices were nickel by 72 to 2,080 tonnes.

# UK sugar beet record forecast

BY TERRY POVEY

PROCESSING of the 1982-83 UK sugar erop is to start in one week's time the British Sugar Corporation annouocedyesterday. Pre - campaign samplings iodicate a possible record crop of over 1.3m

The first British Sugar factories will be opening no Sep-tember 20 with the rest slart-ing up over the following four

Sugar processing borizon is a possible dispute with trade onlons over wages. In May uo on representatives told the company that the start would

warebouses rose by 875 to a

of producing interests and this has given the market some

stability in spite of the lack of

depend on settlement of the annual pay negotiations.

This year's bumper beet was set at £84 per tonne, its crop, grown on 201,000 bectares, is estimated as producing some 1,31m tonoes of white markel chart selling sugar compared with the UK's feature of early tradiog.

One shadow on the British quota order the EEC of 1.14m tonnes. Receol beet tests show the average for the last five years,

World sugar prices yesterday lowest level sloce July 27 1978, Oo the London futures markel chart selling was a

### Strike hits Australian flocks

By Michael Thompson-Noel

STRIKES by sheep shearers lo New South Wales are adding greatly to the problems weel producers already beset by drought and low export prices. According to estimates, farmers on the tablelands of oorthern New South Wales are waiting to shear 1m breeding ewes in the final stages of pregnancy.

The shearers are on strike in support of a wage claim for an additional A\$30 (£21.84) a week. The Arbitration Commission is due to give a ruling on Thursday, though this may he delayed if industrial action continues.

Graziers in NSW now have flocks of heavily-wooled ewes about to lamb. weakened by months of drought, few of these would survive lambing weighed down by a full fleece of wool

In some areas, producers are preparing to man their sheds with "seab" labour. According to one producer: "The ewes are starting to tamb. If I shear them, I will be declared black by the union. If the ewes are unshorn at lambing they will shorn at lambing, they will

#### Inshore waters fishing watchdog

THE MINISTRY of Agriculture is to step up surveillance of British Inshore fishing grounds using its own aircraft. The specially-equipped Britten-Norman Islander will regularly patrol the coastline around cient to affect appreciably the England and Wales keeping total. track of fishing fleets and Individual vessels.

Mr Alick Buchanan-Smith the the minister of state with responsibility special fisheries, said: "It is most imroot weights up 49 per ceot oo portaot that we should organise our coverage on these waters to the most effective way."

The plane is expected to cost £1.5m to operate over the next three years. It will provide the first wholly civilian surveillance of instre waters. Earlier operations have been carried out by the Royal Navy and the

543 D, 560 O, untraded Sales: 55

RUBBER

**EUROPEAN CLIMATE** 

# Outlook bright for bigger harvests

BY A CORRESPONDENT

AS EUROPE'S granaries fill to interrupted, were the blazing tivity was over a third below that fluctuations in the weather these rears the output fell by might damage the harvest over 10 per cent and nearly appreciably seem misplaced. 20 per cent respectively, com-This year has demonstrated yet pared with the trend for the again that only in extreme 1970s. circumstances can the weather The cool wet years before and interrupt significantly the in- since were marked by almost exorable rise in EEC grain unfailing bumper harvests. production.

of cereals in the EEC bas system is finely tuoed to the changed can only be examined average climatic conditions. by hreaking down the statistics Sioce io northwest Europe the to take account of regional differences in the Community. This is not difficult as Europe ean be split into two meteorologically separate zones.

The majority of the Community grainlands in northwest Europe have a cool, temperate climate with cool, wer winters and warm summers with adequate rainfall. The remainder, effectively only Italy, and since last year Greece, has a Mediterranean climate with milder, wet winters

and dry, hot summers,
Sioce over 80 per cent of the EEC cereal production is in the temperate northern regions, the important fluctuations in output depend on the variations in the weather in the eight countries in this part of the Community. Any compensating changes in the Mediterrancan are not suffi-

In the 1970s, after marking time in the late 1960s, the output of cereals in the eight northern EEC countries rose about 30 per cent, enabling the Community to move from 84 per cenl to 100 per cent self-sufficiency. The UK perform-aoce was strictly in line with consecutive months with well this improvement as it main-

of these countries, The only years when this cold, drenched, sunless weather teriumphani progression of im- was dramatic. In Ireland, where proved yields and overall statistics go back to the 1840s, productivity was measurably general agricultural produc-

This result is oot entirely.

The way io which the output surprising as our agricultural mer weather is skewed to cool wet conditions with a long tail of much rarer hot dry seasons, it is to be expected that agriculture will perform better in the cooler years.

This is particularly true of

cereals, which in the cooler years are able to make full use the entire growing season. In hot summers they ripen early and so much of the season is in effect lost. All the cold wet seasons are

lost in the normal variability. While certain years bave bad notably low figures for certain crops teg wheat in 1968), aernss the board even the worst years like 1954, 1922 and 1903 do not stick out. Only when the entire growing season is unremittingly cold and wet does the system buckle.

One has to go back to 1879 to find such an occasion. That rear, which marked the nadir of the first acute phase of the great agricultural depression of the last quarter of the 19th tentury, far exceeding anything experienced so lar this century. In southern England below normal temperatures while April to September had well above normal raiofall. tained about 17 per cent to The impact of the unrelenting

18 per cent of the production was dramatle. In Ireland, where

bursting point, earlier fears summers of 197a and 1976. In normal. In England the wheat harvest barely exceeded half the figures for adjacent years. impact of the weather on European grain harvests over a much longer period by using cereal price series and wine harvest dates which go back over five ,"

centuries. What emerges is that for sess most of the period, which was marked by a somewhat cooler. more variable climate, it was the cold wet years that caused the greatest problems.

The great subsistence crises of pre-industrial Europe in years like 1816, 1740, the 1690s. the 1590s ur worst of all 1315-16, were all the product of a com- ic hination of cold and wet not experienced so far in the 20th century. By way of contrast, with nne has to go back to 1556 in be," find a summer to match 1976 for producing an early but pittinged

This longer view shows that Europe's agriculture has in the edi: past been more vulnerable to cold and wet than to extremes take like those of 1975 and 1976, nost What is not clear is whether ics; our climate will return to the cooler more variable conditions prevailing from the 16th to 19th and century, often termed the Little

lee Age, or remain in its cur-tial rent milder form. Whatever is in store, it is durimprobable that the likes of in 1976 will be repeated too often sterin the near future. For the unirest, unless there is a return to! to the worst extremes of earlier ever centuries the agricultural system seems well able to cope, ince

In the meantime, the EEC scenis set to go on producing ins. greater harvests. While the weather-induced fluctuations from year to year will disturb progress, the overall effect will be output undreamt of by Jean Monet and the founding fathers of the Community when they established the CAP.

### LONDON OIL SPOT PRICES

Latest of or CRUOE Oft. FOB (\$ per barre)) 

PRODUCTS-North West Europe CIP (S per tonne) 

The market aponed lower, reflecting a week New York class and the cantinung strength of the dollar. Prices continued to drill down on light long liquidation and traded thinly throughout the day, reports Premier Man.

	*****			
	\$.U.S.			
	er tonn	•		
Bept.	298.75	_4.60	501.50-2	18.75
Got.	303,25		805.00 D	
Nov	306:25		308,00-0	
Dec	509.25	1 26	508,5Q-U	8 00
Jan	309.00	0.25	308,00-D	7 25
	304.50	-2.50		1,23
Fab			_	
March	303,50	-1.00	_	
April	299,00	+2.00		
 May	295,00	2,50,		
Turnavči;	1,746 (	Z,514] I	lo esol	100

In Fraokiuri the 123 kilo bar was fixed at DM 35,660 per kilo (\$440.0 per ounce) against DM 36,000 (\$446,921 previously and closed at \$440,442 from

#### GAS OIL FUTURES

	Monin .	otose	-	Oone
	• .	\$:U.S.	: :	
		per tonne		
	Bept.	298.75	-4.60	501.50-298.75
	Oct	303.25		805,00-02,50
	Nov	306:25	-2.50	308,00-86,00
	Dec	509.25	-1.26	309,50-08,00
	Jan	509.00	-0.25	308,00-07,25
	Fab	304.50	-2.50	
	March	303.50	-1.09	_
	April	299,00	+2.00	
r	May	295,00	-2.50	

### GOLD MARKETS

and \$439.0 in the afternoon after a protoged fixing. However, trading was not loo beavy and gold traded between a high \$412-1434 and a low of \$433-4341. The weaker trend was prompted by higher Euro-dollar interest rates and an improve-ment in the dollar.

Vertenie Line ( Bijelosee

		\$.U.S.	:	
		per tonn		
	Bept.	298.75	-4.60 8	1.50-298.75
	Got	303,25	-3.00.80	15,00-02,50
	Nov	306:25		00,00-06,00
	Dec	509.25		99,50-08,00
	Jan	509.00	-0.25 34	08,00-07,25
	Fab	304.50	-2.50	
	March	303.50	-1.09	_
	April	299.00	+2.00	
•	May	295,00	-2.50	_
	Turnavět:	1.746 (	2.5141 lo	re of 100

In Paris the 121 kilo bar was fixed at FFr 97,000 per kilo 1\$422,90 per ounce) to the after-

	Monin .	olose	-F or	Oone
		\$ U.S.		
		per tonne		
	Bept.	298.75	-4.60	801.50-298.78
	Oct	303.25	-3.00	805,00-02,50
	Nov	306:25		308,00-86,00
	Dec	509.25		308,50-08,00
	Jan			208.00-07.25
	Fab	304.50	-2.50	
	March	303.50	-1.00	
	April	299.00	+2.00	
r	May	295.00	-2.50	
	-	4 8 40		1 400

•	# por troy
	. ounce
•	Sept'mb' 258.00 60.0 -8.660 -
	Octobor 950.00-0.69 -7,250 251.50-57.4
•	November 261.80-3.00 -8.650 —
	December.264,20-4,60 -7,600 264,50-1,10
	January 255.50-7.50 -7.500
	February, 967,00-9,50 -7,250 -
	March 268.00-71.5-1.275 -
	Turnovar: 137, (367) lors of 100 tray
	DUNCOS

	·_	Sec: 13		. Se	pt. 10
		Gold Bullion	Ifina ounces.		
Opaninp Merning f	\$452.4 \$433.4 being : \$440 fieling :\$439	34 2 (225412	255; \$445 9 \$448	147	1226412-2651e 1 1235912-2604) 12261,623 12253,7551
		Gold Colr	s Sept. 13		
Krugrnd Is Krug Is Krug I:18 Krug Magielea. Now Sov	5254 235	12260 261 (2) 12137(1) 137-(1) 1269(1) 70 (2) 1228(1) 29(4) 12261 262 (4) 1261 (1) 61(4)	King Sov Victoria Sov French 20s 50 pses Mex. 100 Cer. Aust \$20 Eagles	\$104-101 \$104-108 \$904-93 \$531 554 \$435-430 \$485-505	1261-621 1261-627 1263-73-541-1 123113-31317 1234974-252141 123414-295141

# COMMODITY BROKERS

to become so involved, with a view to mutually advantageous

Reply in confidence to Box F3443 Financial Times: 10 Cannon Street, London EC4P 48Y

ART GALLERIES

LEFETRE GALLERY, 30, Bruton St. WI 21-403 1572-3. XX CENTURY WORKS OF ACT. Mon-Fri. 10-5.

HANOVERIAN NIGHTCLUB and Res. P. Hanover Space, W1. Where locally bissistantian rate on Catalitic and relative evening. Chorming and discretished in partners available inpitty 9 pm. 3 am. Recommended to the local of 1-400 catal

THE SUN SHINES THE SUN SHINES

All the time in the West ladies
We have a selection of 100 ton quality
tives boots tas we have no retrodely
inspected, based in Antique and 50
Vincent. We have recovered photographs
of the boots and crows and will be
hitery to over action and arrange fraction
Price from 22e per need arrange fraction
Cambes and retry Patril Boyd
Cambes a Newtone Vest Americ
18 Reserve Street London 5W1P 409
Tat 0.1-21 1541

of Trick BIRDER NIGLON

LONDON FUTURES					
Month	Yest'rdey'e close	+ 01	BUSINESS CORE		
	£ por troy				
ept'mb'	258.00 60.0	-8,660	 951 50-57 A		

Octobor 950.00-0.50 -7,250 251.50-57.4	
Novembot 261.80-3.00 -8.650 -	
December,204,20-4,60 -7,600 264,50-1,10	
January 255.50-7.50 -7.500	
February, 967,00-9,50 -7,250	
March 268,00-7 L5-1,275 -	
Turnovar: 137 (367) lars of 100 tray	
ounces.	

		naon au			
S	ept. 10	montha Standard: Turnover:	Three		
k-Ounces .\$454-455	122641g-2651g 1	LEAD	a.m. Official	;÷ 01	Unofficia
\$445.447 \$448.25 \$453	£259(2-260%) £261,623 £253,755(	Cash 3 months	£ 301.5 312.5		£ 300.6-1. 3125
pt. 13		Settlem't U.S. 20et	301.5 		-28-8
g Sov \$184-181	1261-621		lorning:	Cash	2301.50,

# Well established group of

with memberships of most London Markets and long standing trade and private clients wishes to talk to a substantial Company currently actively involved in Metals and/or Soft Commodities, or wanting

### CLUBS

DLONG FINE ART, 33. Sackwille St. 01-437 1230. GALLERY ARTISTS UNF

#### TRAVEL

WHITECHAPEL ART GALLERY, \$1. 377 Otor. Tube Alegate East. To 26 Left. 518 CHRISTOPHER WREN. Sun. fr: 11. 5.50, There to 7.50, cl Sat. Adminston 61. Children 'Sop., Free on Mountain 2-5.30. THE PARKER GALLERY, 2. Amemoria St., Discasilly WI Emilytich of Dic Marine, Misters and Scotting and Tonographical Prints and Paintings of Shipa Models.

	\$ U.S.	8
	per tonne.	P
i	298.75 :-4.60 501,50-298,75	
į	503,25 -3,00,806,00-02,50	- 11
i	306,25 -2,50,308,00,86,00	3
ï	509.25 -1.26 508,50 08,00	-
۰	509.00 -0.25 308.00 07.25	
•		
	304.50 -2.50 -	
	303,50 —1.00 —	
	299.00 +2.00	•
	295,00 -2.50	•
•		
	1 746 (2 514) Jose of 100	- 8

Gold fell \$15! an ounce in the noon compared with FFr 97,000 "ther in the morning cash higher Grade to close at \$438-440. The metal opened at \$433-434 and was fixed at \$441.0 in the morning and fixed at \$441.0 in the morning and \$439.0 in the morning and at \$430.0 in the morning at \$430. 51.00, 50.00, 50.50, Cathodes, 1305.00, intege months £825.00, Kerb. Higher Grada: Three months £831.50, 50.00, 50.50, S0.00, S0.50, Cathodes, 1305.00, intege months £825.00, Kerb. Higher Grada: Three months £831.52, S2.54, 53.52, S2.54, 53.53, S2.54, 54.55, S2.552, 54.53, Karb: Higher Grada: Three months £831.52, S2.552, S2.54, 53.54, 54.55, Turnover: 29.305.545, 54.554, 54.55, Turnover: 29.305.545, 54.554, 54.55, Turnover: 29.305.545, 54.554, 54.55, Turnover: 29.305.555, 54.554, 54.554, 54.55, Turnover: 29.305.555, 54.554,

о-	£854.50, 1	55, 54, 54	4,5. T	muover:	29.7
	· TIN	a.m. official	-or		
۴.	Nigh Grad	10 £	£	7590.7	-76
-	3 months Settlem't	7475-80	-52.5	7475-80	6
	Standard Cash			2500 6	
	3 months	7476-80	-50 ·	7475-80	_6

5 months 7476-80 - 50 7475-80 Settlem't 7556 - 56 - 58 Straits E. 230.90 - 0.31 - NawYork

LEAD Official - Unofficial  Cash					
	LEAD	a.m. Official	;÷ 01	unofficia	u -
		£		£	7
				300,6-1.	5 – 1,
				3125	-,5
		301.5			
	U.S. 20ot			-28-8	
	Load - N	lorning:	Cash	£301.50,	thre

months £313 00 12.50. Kerb: Three months £312 00. 12.50, 13.00 Alternoon. Ceeh £299 5. Intree months £313, 12. 11.5, 12. Kerb Three months £312, 11.5, 12 Turnovar: 6,000 tonnes

Zinc—Morning: Cash £430.00, three months £444 00, 45.00. Karb: Three months £445 00. Afternoon: Three months £445, 46, Kerb: Three months £445, 47. Ternover: 10.700 tonnos.

Aluminium, Morning: Three months 1783 CO. 82,50, 83,00, 83 50, Karb: Three months 1583,00, 83,50, 83 00, Altamoon, 1785 three months 1583, 82,5, 1,445 Three months 1583, 84, 83 5, Turn-

Spot ....... 2570.3 1) 2550.66 -11.5 5 months. 2500.5 - 10 2585-90 - 15

# **BRITISH COMMODITY MARKETS**

BASE METALS

BASE-METAL PRICES were assier on the London Mebal Exchange after a dey of quiet treding. A feature in COPPER trading was the widering in the contained to 220 or one point following the unexpected rise in warehouse stocks. LEAD and ZINC were ateady at £312 and £435.75 respectively, while TIN drifted to close at £7.452.5 refecting the absence of any support from the buffer stock manager.

00 25	COPPER	A.m. Official	+ or	p.m Unofficia	
	NighGr ds	E	1	. £	1
	Cash	829-30	-7	833,5-4	-3.70
••	3 mlhs	849,5-50	0-2	853-,5	
100	Bettlam't Cathodes	880	7.		
-	Cash3 months	203.4	5 -1.75	805.7 aa9.5	-1,5 -,25
	Scttlem't	804	, i ,		; :
	u.s. Prod.		主力	•70 <u>-75</u>	_::::

	tennas.	30, 34, 3	٠,٥. ٠	dinavei.	٠, ١٠
	· TIN	a.m.	-or		
•	Nigh Gra	2 obs	3	2	
	Cash	. 7530-8	-51	. 7590-7	-78
-	3 month	₽ 7475-BO	-52.5	7475-80	6
		t 7538			
	Standar				
		7530-5	-50	7590-5	-77
		- 7476 00	-	747E 00	

Tin-Morning: Standard, c2sh £7.530. 25, 30, three months £7.488, 75, 70, 75. High Grade, ceeh £7.530 Kerb: Standard: Three months £7.475. Afternaon: attandard: Cesh £7.520, 25, three

LEAD Official - Unofficial -				
LEAD	a.m. Official	÷ 01	unofficia	d, T -
			£ 300,6-1.	<u>s</u> 5 – 1,
Settlem't			3125 •28-8	-,5
Lead W		Cash	£301.50,	thre

ZINC Official . Unofficial — Cash. 437.5.8 +4.25 439.5 +2.75 3 monihs 445.5 +7.5 445.5.6.5+3.75 9 mant... 438 +4 37.40.5 ....

a.m. + or p.m. + or Official -1 Spot.... 655,5-5 +6,25 564-5 +1 5 months 583.S +8.25 583.S +1.75

NICKEL a.m. + or p.m. + or Official - Unofficial -

Nickel Morning: Three months (2,030, 20, 15, 10, 05, Karb: Three months (2,895, Africanon: Three months (2,596, 80, 85, Karb Three months (2,596, 80, 85, Karb Three months (2,596, 80, 85, Karb Three months (2,596, 80, 10 novel 1 MS per kilo.) 1 On Orangus unofficial close,

SILVER Bullion + or: L.M.E. - or fixing - p.m. - troy oz. price Unolficit

isalated larger-ecale enquiry again at highly competitive prices.

SYONEY GREASY WOOL—Close (in order: buyer, seller, business1, Australian cents per kg. Oct 525 0, 526.0; Oce 528.0, 529.8, 530.0; 529.0; Mer 635.0, 537.0, 537.0, 535.0; May 538.8, 540 5, 540 5, 550 5; 539 0; July 548 5, 549.0, unitraded; Oct 537 0, 542.0, unitraded; Oct 539.0, 543.0, 540.0; Mar 543.0, 560 0, unrounded Sales; 55. apot ......514.98p +1.35 518p -6.3 3 monlhs\_527.05p +4.55 530.5p -6.75 6 months\_530.15p -6.46 - .... LM5—Turnover: 102 (109) fots of 10,000 ozs. Morning: Three months 532.0, 25.0, 28.0, 25.0, 25.7, 25.5, 25.4. Karb: Three months 556.0 Alternace Three manths 531, 30, 30.5, 30, 28, 27.S, 28, 29, 29.5 30. Kerb: Three months 529, 30, 28, 29.

#### COCOA

The Landon physical market aboned easier attracted little interest throughout the day and closed quest Lowis and Past recorded an Octaber lob price for No. 1 RSS in Kuels Lumpur of Futures opened higher due to the stranger doller and thereafter to-mained steady Pn fonewed cammission npuse and chartes support, reports Gill and Ouffus

COCOA	Yostorday*	· - or Business	
	£ per tonne	Dono	
ept		-11.0 855-47	
ec	984-25	-11.0 985-77	
larch	1015-15	±11.0 1015-08	
lay	1034-35	19.5 1035 25	
uly	1051-52	+ 12,0-1048-47	
	1066 70	120	

Sopt....... 1066-70 +13.0 -0cc.... 1086-90 -12.5 -Seles: 1,881 (2,245) lots ol 10 tennes. 1CCO—Daily orice for Sept 13: 76.28 (75.32). Indicator price for Sept 14. 76.33 (76.31].

### COFFEE

Obspits sarty losses, good trade support shound recont lows oncouraged a gradual recovery, roports Oseas! Burnham Lambert In thin canditions gains were extranded but dealer profitteking and commission house selling restricted the upward potential until the close when renewed trade buying produced a firm finish.

COFFEE	Yest'day'o Close	- 1	Done
iept	1425-29	+44,5	1425-90
anuary .		- 13.0	1315-76 1195-71
Aeroh Kay		- 14.0	·1113-90 1043-22 1015-00
uly lept.			275-65

Salos: 2.143 js 2431 lors of S tonnes. ICO Indicator prices far Sept 10: IU.S. cente pai obundi. Como daily 1879 120 63 (120 83). 15-day average 119.44 |119.271. **GRAINS** The merkets opened lower. Wheet treded cesier with keen all round selling, and beriey lollowed whest but brined up with some profit-taking during the alternoon. Acir reports.

WHEAT Yestord'ys +or Yest'rd'ys +or Mnth Sopt. 109,70 -0.55 104,90 -0.25 Nov. 112,10 -0.50 107,65 -0.25 Jan. 115,65 -0.50 111,10 -0.15 Mar.. 118,90 -0.45 114,05 -0.25 May.. 121,95 -0.40 117,00 -0.80 July.. 124,95 -0.55 July ... 124,95 - 0.65

Business Sone—Wheat: Sept 109,75109,85. Nov 112,25-112,00, Jan 118,75118,95. March 119,00-118,85. May
121,95-121,85. July 124,95 only Saloa:
333 tots of 100 tonnes 9artey: Sept
104,90-104 75. Nov 107,65-107,50, Jan
111,05-110,85. March 114,05-113,90,
May 117,00-116,95. Sales: 202 lets of
100 tonnes

100 formes
LONDON GRAINS—Wheat: U.S. Oark LONDON GRAINS—Wheet: U.S. Oark Northern Spiret No. 1.14 per cent. Oct. 112.75. No. 114.75. Dec 115.25 transhipment First Coast seller. Singlish Feed tab. apol 11.25 East Coast. Oct Oct. 110 East Coast action. Malze: French. Sapt. 136 transhipment East Coast seller. S. Etnosn White Yollow, Sapt. Oct. 83 sciler. Barley: English Feed tob. Sapt. 196.50 East Coast. Oct. Oac. 11 East oCast. Nov. 11.25 East Coast sellers. Scat unquoted.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in ordor: buyer seller, business). New Zealand cents oar kg 

# winning deliveties are still being called for receanably well and that this is one of the very lew bight features in the market. Otherwise there is only a little hand-to-mouth business of very law prices, and the isolated larger-eable enquiry again at highly compositive stress.

In tonnes unless otherwise stated.

203.5 |204.5) cants a kg and SMR 20 174 5 (173.5). No. 1 Yesterdys Previous Business R.S.S. close close Cono Oct . 50,60.50,70 51,00.51,10 50,70 Nov 51,50.51,60 51,00.51,90 51,50.51,20 Oct Occ 51,40.51,50 51,00.51,90 51,50.51,20 Jon. Mar 54,10.54,20 64,50 54,40.64,00 Apl. Jne 36,80.58,90 67,20.51,50 51,40.66,70

Jly Sopt 58.60-58.60 58.80-58.90 58.70-58.30 Oct-Oec 62.00-52.10 62.40-62.70 52.40-62.20 J:n-Mch 64.60-64.60 54.70-04.90 54.60-94.30 Apl Jne 67.00-67.20 67.40-61.50 5alse: 439 (177) lots of 15 tonnos; 2 [10] lots of 5 tonnes. Physical closing prices [buyers] were Spot 49.75p (50.00p); Oct 52.25p 152.75p); Nov 52.50p 152.75p).

SOYABEAN MEAL The market opened unchanged and No.2HardWint : moved elightly higher in mised trade, reports T. G. Roddick. A neutret USOA crop estimate encouraged light abort-

October 119,20-13,4 + 0,35 119,40-19,80
Oec 119,20-13,4 + 0,75 121,50-20,00
Oec 121,50-21,1 + 0,75 121,50-20,00
Peb 124,80-25,0 + 0,65 124,80-24,40
April 125,60-26,2 + 0,90
June 121,00-27,2 + 0,85 127,00-28,20
August 120,80-28,4 + 1,00
October 128,00-31,5 - 0,50 Salos 131 (86) lots of 100 tonnas.
50 YABEAN OIL—Prices connad unchanged in dull trading but rellied on trade buying Closing prices (U.S. S per tonnel: Oct 425,00, 438,00, untraded: Osc 437,00, 440,00, untraded: Feb 445,00, 447,00, 444,00,443,00; April 452,00, 455,00, 455,00 (Base: July 1 1952 - 100]

452 00, 456.00, 452.00; Juno 458 00, 472.00, untraded: Aug 465.00, 480.00, untraded: Oct 473.00, 485.00, untraded Salea: 17 (22) lots of 25 tonnes. SUGAR LONDON OAILY PRICE—Rew sugor 584.00 (686.00) a tenne cit Sopr-Oct shipment. While suger deily price shipment. White suger deliy pince-£107.00 [£109.05].

The market was vary quiet with only very small lluctuations in values,

reports C. Czamikow, No.4 Yestorday Previous Business closa Con-trac; close

□ por tonne

Oct ... 05,55-95,40 ... 95,50-95,85: 98,20-84,75
Jan...... 98,00-104,00 98,00-105,60
March ... 11,80-13,80-12,00-12,10-12,25-11,00
May... ... 15,25-15,50-115,40-15,60-175,60-10,00
Oct ... 123,95-24,00-123,60-23,65-125,00
Jon ... 123,00-28,00-125,00-30,00 Jon 121,00 28,00 123,00-30,00

Sales: 1,819 lots of 50 tonnes.
Tate and Lyle delivery prico for granulated bosis white sugar was L405.90 (samed a fonce for home type and f187.50 (£190.00) for export.
International Sugar Agreement (U.S. cents for tonner lob and stowed Caribbean parts. Prices for Secr. 10. Oaily price 5.79 [5.85]: 15-day average 6.20 [6.27]

LIVERPOOL—Spot and shipment sales amounted to 12 tennes Restricted operations occurred in most varieties, end on all sides buyers were rejuctant to participate their needs. A law isolated transactions were maniposed in North and Sputh American repeats with a lark of interest in

COTTON

	1982	_	Be
Motals Aluminium	-		
Aluminium	FRICIOIS		A6 10/6 15
Free Mkt		+5	\$825/965
Copper			
Cash h grade .	£833,75		£229.5
3 mths	£853.2S		£835.S
Cash Cathode.	£806	-1.5	£79a
3 mths	£820.25		1815.5
Gold trey oz	5439		\$342.5
Sold Goy Oz	£201		£205.5
Lead Cash	E301		£306.75
3 mths	1318,23		
Niekol	£4021.5		£4023
Free mkt	198.928	+ 4	217/240c
Platin'mtr oz'y	£260		T:260

Platin mir ez'y £260 . £260 Fraemkt. £202.45 -4.41 £162.05 Quicksilver† \$363.315 . \$355.312 Silver trey oz . \$14.95 / +4.35 \$368.850 3 mths. \$27.05 / +4.35 \$72.75p Tin Caeh. £7522.5 . £7.5 £6701.5 3 mths. £7477.5 -56 £6744.5 Tungeten22.01b \$111.43 . \$114.23 

Seeds \$265 Copra Ph lip -. \$270 Soyabean(U.S.) \$231 -3.5 5931.35 

Othor commodities
Cocas ship to £1025 -11 £980
Futuro Dac £984.5 -11 £919.5
Coffee Ft Nov £1309.5 -21 £1,118.5
Cotton A.Index,73.50c -0.1 76.35c
Gas Oil Oct......\$303.25 -3 \$282.25
Rubbor iklie;...\$303.25 -3 \$40.5p
Sugar iRaw|....£84u -2 £102
Woolt pe 64e kL,379; kilo ....... 388pkilo

‡ Unquoted. u Sept-Oct it Oct if Per 16-ib flask. \* Ghane cocos. n Nominal. INDICES-FINANCIAL TIMES Sept. 10 Sept. 0 M'th ago Y'ar ago 228.88 | 398.62 | 226.72 | 360.60

1522. 6, 1621,3 | 1529.2 : 1687.3 (Base: September 18 1931 = 100] MOODY'S Sept. 10 Sept. 9 M'th ago Y'ar ago 1009,6 1015,5 992,4 1086,8 (December 31 1931 - 100)

REUTERS

Sept. 11:Sept. 10 M'th ogo Y'arago

DOW JONES Dow Sept. Sept. Month Your Jones 10 9 ago ago Spot 120.27 130.00 120.61 Futre 131.55 130.79 121.80 (Base: Oecember 31 1974 - 100)

# £229: C and F Antwerp 87/C £257, 8W0 £225, 8TE £289, 8TC £259, 8TO £28; C end F Dundce Sepr 40 in 10 or £19.85, 40 in 7.5 ez £9.11, 8 Twills £24.08. **TEA AUCTIONS**

LONGON TEA AUCTION—17.507 packages of landed teas were offared in yealerday's auctron, Oemana continued strong and genetal. 28 as East African teas were again wall supported and put on sovaral pance. While mediums clouded 1-3p dearer. Central African CTCs, also mat keen competition and were 2-4p higher, apart Irom poor leal sorts which ware comowhat naglected. Mozambique orthodoxidascriptions showed little overeil change. Quotetions: quality 135p s kg [134p], modum 110p a kg (117p], plain 75p s kg (75p].

### POTATOES

LONDON POTATO FUTURES—The market was seasor inflowing lower obvaical market lavels in some areas, with nearby positions recovering to

# AMERICAN MARKETS Livo Cattle—Oct 59 70-59 80 (39 28) Occ 60 20-60 30 [150 07], Fab 58,85 59,00, April 58 80-58 95, Juna 59.75, April 58.20, Live Hags—Oct 50.85 [62 25], Dec 58,10-58,25 (59 35), Feb 55 30-55 20, April 51,25-81 15, June 52,15-52,10, July 51,10, Aug 48,40, #Maize—Sept 219-218's (213's), Oct 224's-225 (219's), March 241, May 250's-251, July 257's, Sept 251's, Pork Bellies—Fab 95,17 (87,17), March 82 32 [84,32], May 79,20,78,80, July 74,10-73 95, Aug 71,50 †50yabeans—Sapt 546's-546's, (535's-1, Nov 554-554's, [1543's-1], Jen 568's-56's, May 897, July 607, Aug 607, Sept 610, Nov 615 "(Sayabean Maal—Sept 156,0-156 2 [154 61, Oct 157 6-157,8 (155,8), Oct 162,9-163,0, Jan 165 8, March 168,5-169 0, May 172 S.173,0, July 175 5, Sayabean Oil—Sapt 170,00, 172 p. 174 117,740, (16 98) Oct 17,29 [16,89]

NEW YORK, September 13 NEW YORK, September 13
A 'recovery in financials supparted gold and spacificative interest based an expectations of a pickup in industrial demend rallied copper and allier A pramising Eritapean harvest continued to pressure auger values. Tightness in nearby supplies sperked goad buying and shortcovering in coffea. Cacce rallied on Irash buying generated by concarn over the West Alincan ctop. Waather cancems prampted shortcovering and Irash buying in the asyabana and grain complex which showed sharp gains. Heating oil showed sharp gains. Heating oil recovered on dolar weakness, reported

Heinold Coppar—Sept 63 30 (62 75], Oct 63.90 (63:25), Nov 64 60, Occ 65 20-65,40, Jan 65,85, March 67 00, May 68 40, July 69.30, Sept 70.45, Occ 72 20, Jan 72.80, Merch 73 95, May 78.10, July 78 25 76 25
 \*Gold—Sept 447 0.447 5 (442 P). Oct 248,0450 0 (444 0). Nov 452.9. Oct 456 0.458.0. Feb 465 0.457.0. April 475 0, June 484.4. Any 494.0. Oct 504 0, 605 524 9 April 535 7. June 546 7 Postoce (round whites)—Nov 62 2 162.5), Fab 63.3 162.51, March 70 7, April 83 2 Sales: 117 Scilver—Sept 892.0 [878 0], Oct 891 0

Silver—Sept 892.0 [978 0], Oct 891 0 [883 0] Nov 904.P. Oec 907.P.915 0, Jan 919 0-922 0, March 936 0-939 0, May 956,P. July 974.P. Sept 992 0, Oec 1.019 0, Jan 1,028 0 March 1,046 0 May 1 064.0. July 1,082 0 Henriy and Herman bullion spot 588 00 (899 00), Suger—No 11 Oct 6,19-6,20 (6 78), Jan 6 90-7 00 (7 001, March 7 46-7 47, May 2,780,781, July 2,678,08

176 P. Aug 175.5-176 O. Sept 175 0-175 S. Sayabsen Oil—Saot 17.29 116.891 Oct 17 41-17 40 (16.99), Occ 17 89, Jan 13.15-19 12, Mar 18 50-18 S2, May 18 85, July 19 35, Aug 19 45-19 50, Sept 19 65-19 75, fW/hast—Sept 3294, [325½], Or. 349½, 349½, (346½), Mer 369-3694, Miry 377½, July 380½, WINNIPEG, Sapt 13 §Barlay—Oct 91 8 191 91, Occ 95 9 (95.01, Mar 100 9, Mey 103.5, July 104 7 SWheet-SCWRS 135 por cant protein content cil St. Lawrence 221 (9) All cents per pound ex-warehouse unices otherwise stated. "5 per trovolinca. "Cents per 66-lb bushel 1 Cents per 67-lb bushel 1 Cents per 67-lb bushel 1 S per short rovizion 15 per 1,0:3 per 1,0:3 per 1 Cents per dozen 11 5 per metric ion.

# Jan 6 90-7 00 (7 00), Moich 7 46-7 47, May 7,80-7,81, July 8 003-8 08 Sept 1 28, Oct 8,50-8 51 Salas 3,700 Tin—589,00-592,00 [539,00-600 00], CHICAGO, September 13, Lard—Chicago loose 21 25 [same].

ROTTEROAM, Septamber 13.

Wheat—|U.S. 5 par fonnet; U.S.
No 2 Red Winter Oct 140, U.5 No 3
Amber Durum Sapr 162, Oct 166,
Nov 170, Osc 174 U.5 No 2
Northern Spring 14 per cent Sapt 174,
Oct 175, Nov 177, Ouc 181.

Maize—|U.S. S per fonnes; U.5.
No. 3 Yellow alloat 112, Sept 108.50
Ocr 104, Nov 103.50, Occ 104, Oct/Dec 103.75, March 112 saliers.

Soyabeans—(U.S. S per tonnes; U.5.
No. 2 Yellow Gulfoorte Sapt 225, Oct 215, Nov 215.75, Occ 220.50, April 235.50, May 237.80 sellars.

Royamosi—(U.S. S per tonnes; U.S.
Sayamosi—(U.S. S per tonnes; U.S.
Soyabeans—(U.S. S per tonnes; U.S.
Soyamosi—(U.S. S per tonnes; U.S.)
Soyamosi—(U.S. S per tonn

**EUROPEAN MARKETS** 

the highs at the close, record Coley and Harper. Closing prices: Nov \$6.70, -0.30 (high 56.0, low 59.00); Feb 55.10, -0.40 [high 55.20, low 64.50); April 74.90, -0.80 (high 75.40, low 74.70]; May 84.90, -1.00 [high 85.30, low 84.70); Nov 66.60, -0.40 (67.00 only). Turnover: 208 (192) lots of 40 tonnes.

to 52.5, 100-129 ib 41.5 ro 51.0, 120-169 ib 41.3 to 48.3.

MEAT COMMISSION—Avarage Fatstock prices or representative markers.
GB—Cattle 95.32p per ½g lw (~1.72).
GB—Sheep 123.08p per ½g est dew
(~6.07]. GB—Ploe 71.40p per ½g est dew
(~1.40].
GRIMSBY FISH—Supply good,
demand good. Pinces at ship's side
| lungroce98ed| per stone: zhell cod
(5.80-17.00, codlungs £3.30-05.00, large
haddock £3.60-25.80, medium £2.0£3.40, small £1.40-£2.10; large plaice
£5.60-£7.60, medium £2.0£5.00-£7.60, medium £2.0\$1.80-£7.00 (large) | large plaice
£5.00-£7.60, medium £3.00£5.00-£7.00 (large) | large plaice
£5.00-£7.60, medium £3.00£5.00-£7.00 (large) | large plaice
£5.00-£7.60, medium £3.00£5.00 (large) | large plaice
£5.00-£7.00 (large) | large plaice
£5.00-£5.00 (large) | large
£5.00-£5.00 (large)

Cuban: White 5.00, Ruby 5.01 Hondures: White 5.50-500 Apples— S Alrican: Granty Smith 125 8 00: U S: 18-kg Red Octionus 10.00-13-00 French: Golden Oslicious 18-kg 4,00 9-kg 2.10. Granny Smith 18-kg 7,00-8,00. Paers—Franch: 28-lb loosa Williams 3,00-3,20; Italian: Per pound low 84.70): Nov 66.60, —0.40 167.00 only). Turnover: 208 (192] lots of 40 tonnes.

MEAT/FISH

SMITHFIELD—Panca per pound. Beef: Scottish Kitled Sides 80.5 to 84.9: Ulster Hindquorters 99.0 to 101.5, Forsquarters 57.5 to 80.0. Vect: Outch Hinds end Ends 134.0 to 138.0. Lamb: English Small 57.0 to 54.0, Medium 54.0 to 59.0, Hoavy 53.0 to 55.7, PM 57.5 to 58.0, PX 55.0 ro 56.7, PM 57.5 to 58.0, PX 55.0 ro 56.8. Conduct Hinds and Ends 134.0 to 138.0 Lamb: English Small 57.0 to 54.0, Medium 54.0 to 59.0, Hoavy 53.0 to 55.7, PM 57.5 to 58.0, PX 55.0 ro 56.0. Pork: English, under 100 lb 28.0 to 52.5, 100.120 lb 41.5 ro 51.0 120-150 lb 41.3 to 48.3. Meant Commission—Avarage Fatsick prizes or ropresentative markers. GB—Cettle 95.32p per kg lev (—1.72). —9cr 11-lb 180-2.00. Cos 1.440-2.20. Spring Onions—Per bunch 0.05-0.08. Letture—Per 12.10 Cos 1.440-2.20. —9cr 25-lb 1.20-1.80. Cabbages—Per 5-lb 150 Carrots—Per 26/28-lb 0.80. Termino-Per 5-lb 0.80. Curumbers—Per 12-lb 2.40-3.50. Curumbers—Per 12-lb 2.40-3.50

1.20, per bunch 0.05-0.10. Courgettos

Per 12-lb 2.40-3.60. Cucumbers

Per package 1.60-2.00. Tomatoss—Per
12-lb bx 0.+2 2.00-2.70. Cauliflowers

Per 12 Lincoln 2.00-2.50. Celery—Per Per 12 Lincoln 2 00-2:50. Celery—Pe-13; 35 Winter crop 2:80-3:20 Studi Brens—Per pound 0 20-0:30. Pumpkirs. —Per pound 0.08. Merrows—Per ho-1 20-1:80. Supar Peas—Per pound 1 00 Tumipa—Per 23-ib 1 60-2:00. Buwedes— Per 23-ib 1:00-1 20. Porsnips—Per pound; Sramlay 0 08-0:14. Oscavary 0.09-0:12 Howaris 0.08-0:10. Lord Oarhy 0.08-0:12 Howaris 0.08-0:10. Lord Oarhy 0.08-0 Sremley O 08-0.12, Osscavary 0.08-0.12
Howgare O 08-0.10, Lord Oarby 0.05, 0.10, Tydaman's Worceater O.08-0.12
Paarmain O 03-0.14, Cox's 0.18-0.22
Russars U 12-0.16, Pears—Per cound Conterence 0.03-0.12 Birawberrios—Per 8-02 0.20-0.60 Blackborries—Per 8-02 0.30-0.60 Blackborries—Per 8-02 0.30-0.60 Resphorries—Per 4-0.00 0.40-0.80, Plums—Per pound Victorio 1.5-0.29, Osmsons 0.15, Monarch C 12, 0.16, Ganr O 12-0.14, Ponds 0.14-0.16, Bush 0.10-0.12 Com Gobs—Fech 0.08-0.10 Cobnuts—Per pound 0.45 Sprouts Per 20-18 2.00-3.00. 138 5.90, 150 5.35; Ziazilieni: 5.00-5.50 | Mandarines — Ziazilieni: 4.50-5.00 | Rep. 2010 5.00 | Resphorties — Per 8-oz 0.30-0.00 | Resphorties — Per 8-oz 0.30-0.00 | Resphorties — Per 4-oz 0.30-0.00 | Resphorties — Per 4-oz

elections dampeoed trading with stocks closing lower on small

turnover.

Wall St down at mid session

The Torooto Composite Index

Singapore

PRICES WERE down slightly at trading a6 prices fell over a mid-session but off earlier lows broad front.

as the market found some sup-

Slock

Schlumberger.

eggram. . . ...

SCM. Scott Oaper. Seacon

Sept. | Sept.

Stock

Modern Merchg

fonasco. .. Ionarch M.T..

MGM.

Stock

Gt. West Financi. Greyhonnd ...

30r) 223, 20 241,

307; 211; 28 233;

Stock

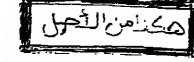
Columbia Gas . Combined Int.

NEW YORK

ACF Industries 321: AMF 147: ARA 33 ASA 443:

32 14. 32:4 44::

#### AVX Corp. Abbot Labs. Acme Cleve. Adobe Oil & Gas Prices closed generally lower on profit-taking in moderately Comp. Science . Cone Milia. . . . . Monsania.. Moore McGmrk., 15 326 191 393 47 24 181 524 515 was off 10.4 points 21 1,583.5 on volume of 689,572 shares. In Engineerings, Alfa-Laval port near the 900 level on the shed six to 210 crowns bid com-pared with Friday's close, while in Electricals, L. M. Eriesson 2614 2414 1316 20 1516 Advanced Micro.. 2314 Actna Life & Gas 56 Ahmanson H.F.: 1372 Air Prod & Chem 2014 291: 1 284 Dow Joges Industrial Average. sctive trading. Dealers led advances 141 to 66. Cons Edisor. Cons. Foods. Cons. Freight Con. Hat Cas Conmuer Power; Cont. Art Lines. Contl. Corp... Contl. Group... Contl. Illinois... Contl. Illinois... Contl. Colloch Control Oata... Munsingwear... 17.4 Murchy CC..... 17.4 Murhy Cil... 21.1 Nabisco Brands... 35.5 Nalco Chom.... 25.5 The Average slipped 5! points Central Sugars shed 25 cents Dome Petroleum was off 5 cents at C\$4.65. I see slipped to C\$12. Canadian Pacific dropped to C\$29t, and Mitel was off 1 at C\$24t. The Montreal Composite Index in morning trading, to about 901, but was down only two points to S\$8.60, Genting 23 to S\$2.91, "B" stock eased three to 342 Akzona... Albany int... Alberto-Guiv. Albertson's ... Alcan Alumanium Magnum 18 to \$\$2.60, National Iron 10 to \$\$5.35, Straits 2614 3014 1614 1614 2016 4514 5416 3816 2412 at mid-day. Declines led advances crowns bid. In Cars, Volvo shed two to 178 crowns fild and in Mixed In-dustrials, Sandvik shed one to Trading 14 to S\$4.46. Hong Leong Finance 20 to S\$5.75. Over-sea Chinese Bank 15 to S\$7.40 by eight-10-5ve and volume (oralled 28m shares. Simplicity Cott. larsso. lecis Mining Albantson's ... 374 AlcanAluminium 22: Alca Standard ... 22: Alexander & Al ... 21: Alieghery int ... 19: Allied Corp ... 56! Allied Stores ... 29: Allis Chalmers ... 9: Aligha Portd ... 15: Singlety Cott. Singlet, Skyline Smith Intl. Smith Klino Beck Screeta Intl. Hat. Can. Nat. Detroit. Nat. Dist. Chom. Nat. Cygsum Nat. Cygsum Nat. Medicolent Hat. Semicductt. Nat. Service Ind. Nat. Stendard. Nat. Steel. Nat. Nat. Nat. Nat. Nat. Nat. Analysis said the market was dropped 1.46 point6 to 274.62 op 165 crowns bid. under pressure from concerns and United Overseas Bank 10 to olume of 205.494. that the Fed may be forced to Among the iodices, Industrials declined 1.66 to 291.02, Banks fell 3.51 to 297.51 and Oils retreated 3.18 to 487.12. The Straits Times Index fell 10.44 points to 629.37. 17 to 14 to tighten monetary policy because Hewlett Pkd. Johannesburg of above-largel growth of mocey Hiton Hotels . . Gold shares firmed after an easier opening as builion rose from its early levels in Europe but trading was fairly quiet. Hotels, Properties, Com-modities and the second trading supply. The M-1 measure of money Cooper Inda ... Cooper Adolph... Cooperweld. . ... Correon Black. Coc Brown-Gast's 16: 17 12: 23 1t % 16 52 % The Vancouver Exchange lodes was off 0.91 at 887.14 on volume of 3.226,345 shares. 15 Alcoe.. .. ........... Amal, Sugar, ... section were also lower where traded in line with the general supply rose \$900m in the week Holiday Incs. 531: Holly Sugar 44: Homestake 36:6 Honeywoll 80:5a Hoover 11: Hoover 12:54 Hormal Geo.V. 20:7 Hospital Corp. 40:1 Household Intl. 22:34 Household Intl. 22:34 Household Incs. 19:32 reported last Friday and is Amax .... Amdahl Carp .. . 353; 41; 353; 811; 10; 20; 40; 23; 23; 17; 30; Producers gained up to 200 cents as in Durban Deep at 3,500 cents, while Harties and Winkels rose 150 each to 6,950 and 3,650 expected to show a large increase Grocker Nat. ... Grown Cork ..... Grown Zell ..... Cummers Eng .... Curtise Wright ... Amerada Hess. 24 Am. Airines. 174 Am. Brands. 449 Am Broadcast 467 Am Cyanamid 31 Am. Cyanamid 175 Am. Exoress 47 Am. Exoress 47 Am. Hoist & Dk. 143 Am. Home Prod. 401 Am. Home Prod. 402 Am. Home Prod. 405 Am. Medical Intl 284 this Friday. llowever, analysis said institu-Germany tional investors were still holding Stocks were narrowly mixed in thin trading with many investors and dealers distracted by uncer-lated over the yen/dollar rate large amounts of cash, which respectively. Lesser-priced issues had Ergo up 25 at 875 and Elandsrand up fice at 615. Gencor Mines followed the trend Shares failed to reverse early losses and closed mainly down should prevent the market from Std 9.! Chlornia 30.; Std 0.! Indiena 435, Std 0.! Onlono 351; Stanley Wks. 171, Stautfor Chem 10.; Sterling Brug. 42.; Stevens J.P. 15.; Stokety Van K. 311; Storage Tesh 21; Storage Tesh 32; Sun Co. 321; Sun Co. 321; Sun Go. 321; Sun Storage Tesh 37; Sun Stanley Van K. 35; Sundstrand 37; Sundstrand 37; Damen Dana Dart & Kroft Data Gen Bryton-Hudson Deere Belta Air making any large moves downon low turnoper in the absence irend, dealers said. The Nikkei-Dow Jones Average of any encouraging new factors. The Commerzbank Index fell 2.2 10 572.2. Deutsche Bank ended DM 2.90 down from Friday's close at DM 245 while Commerzbank shed 1.20 to Norfolk Southern 52: Nth. Am. Coal 20: Nth. Am. Ohilos. 42: Nthn. State Pwr. 30: Northgate Exo 4: Northgate Exo 60: wards. Mist issues showed only frac-Fibancials mirrored Golds and in Diamonds De Beers gained one to 638 after a 625 morning low, while Industriels closed mixed. after final dividends. The Nikkei-Dow Jones Average rose 1.55 to 7,073.93 oo votume of 180m sbares. The Tokyo Stock Exchange Index picked up 0.78 to 531.28. Some Computermakers. Motors. Phamaceoticals and Light Electricals firmed slightly on limited bargain hunting the control of the computer of the control of th tional gains or losses in dull trading. Oil. Technology, Pre-cious Meial and Steel issues were down slightly while Drug and Husky Oil , 51a Hutten 'EP ... 55-a IG Inds ... 20% IU Int ... 151a Ideal Basic Ind ... 1374 ICI ADR ... 51a Northytoo N West Arrines N West Arrines N West Blacero N west Inds N woste Mutual N west Steel N Norton Norton Occidental Pet Ocean Brill Exp. Ogden Ogley & North Ohio Edison. DM 112 and Dresdner lost 1.10 to DM 113. 34 % 29 .: 15 14 5 91; Consumer stocks moved up. On the active list. Newont 20: 10: 10: 20: 21: 20: 21: 20: 21: 20: 21: Am. Standard... to DM 113. Cars were also weaker, with Daimler closing at DM 317, off 2.10 from Friday's close. VW 0.50 down at DM 130 and BMW 0.20 lower at DM 191. In Steels, Thyssen lost ope to DM 80.50 and Hoesch 0.40 to DM 34.90, but Kloeckner rose against the trend to end 0.30 higher at DM 51.30. Sugerior Dil., Bupor Val Strs. Miniol dropped \$1; to \$44;. Tandy \$1 to \$29; Exxon; to Am. Stores. ..... Am.Toj. & Tel .... imo Coro Amer... Anstralia ing, after the International Popu-TRW \$29! and American Home Products! to \$40!. lars lost ground on Saturday Amfac... Amfac... Amstar Amstoad Inda... Anchor Heckg... Anheuser-Eh... Archor Daniels... INCD. ... 0... Ingersel Rand .... 411 following the weaker yen and lower Wall Street advice. Markets closed lower in quiet markets closed lower in quiet trads attributed to the decline in the world gold price and lower Wall Street indices, brokers said. The All Ordinaries Index dropped 1.4 points to 491.1. BHP lost 12 cents to A\$7.14 Cray Research rose \$1 to \$27. The company cut the prices on Dilingham Disney :Waltı Dome Minos Donnell' RR. Dover Corp Dow Chomical Dow Jones Dr. Peoper Duke Power Du Pont Oils Shiphuilders, Non-ferrous 14 to 35 to its supercomputers. Union Pacific gained 1 to \$431 and Missouri Pacific 1 to \$68 after rising \$31 and \$21, respectively. Metals and Robot-makers dipped Teledyna ... Tektronix Tennaco . Tesoro Oet . بد 16 27 Outboard Marine 25 Overseas Shio. 13.: Owene-Cerning. 20% Owene-Hinos. 25% OHH Group 25 OPG Inds 50% Patct Brewing 187: Pac. Gas & Elact. 25% Pac. Lighting. 26% Pac. Lumber 10% Hong Kong and WMC fell 7 cents to A33.43. while Seltrust, Umal, MIM, North Broken Hill, Bougainville, and EZ Industries all weakened. CRA last week. The Interstate Com-Inti. Flavours Inti. Horvester. Inti. Income Prog Inti. Paper. Int Rectifier. Inti. Tcl & Tel Prices reversed an earlier merce Committee was expected Asarco. Ashlend Oil .. Asso. D. Coods... Amsterdam easier tendency to close little changed from Friday's finish. to vote on a peoding merger of the railroads yesterday. THE AMERICAN SE Markel Value Index shed 1.35 to 279.84 The market began the week Trading was thin throughout the day in the absence of fresh rose 2 cents to AS3.72. maioly lower. Dutch Internationals Auto-Data Prg . Oil and Gas stocks were mixed. Avery Intl. ... 291 Irving Bank...... James FS: .... Jeffn-Pilot Gold stocks eased with GMK down 20 cents at AS6.60, Central factors to mouvate direction. The Hang Seng Index closed off 0.21 at 1.080.37, having been down on turnover of 1.9m. Banks were weaker while the Investment Fund sector held out Eastern Airlines 64 Eastern Cas & F. 1812 Eastman Kodak 825; Eaton .... 295a Echin Mig ... 1512 Eckherd Jack ... 2915 365. 2714 4453 1612 2314 22 1412 Norseman 10 cents lower also at AS6.60 and Emporer and Peko Canada against the lower trend. 7.54 at 11 am. Oan, Am, Air, Pan, Hand Oipe Parker Criling Oarker Hanfn... Peabody Intl. Ocnn Central Stocks were fower in early Investors were cautious ahead of British Prime Minister Mrs easier. Banks and Retailers were 29:3 15:4 22:3 32:3 Stockholm Electronic Data. 32% Elect. Memories. 4. Margaret Theicher's visit to Chloa faler this month, brokers mixed. Building Industry stocks easier and Transport issues Uncertainty oper the outcome 48 51, 171; Elect. Memories. 4:2 El Paso. . . . . 17:3 Emerson Elect . . 50:3 Emery Air FgL . . . 11:5 Emhort . . . . . 55% Engelhard Corp. 24 America were not available of pext Sunday's national Peoples Energy. 8:2 Popsico. 25:2 Perkin Elnier 25:2 Perkin Elnier 25:2 Petrosane. 23:4 Petrosane. 23:4 Petrosane. 24:4 Prizer. 24:4 Phila Elact 25:3 Philips Pet 26:4 Philips Pet 28:7 Philips Pet 28:7 Phila Elact 28:7 Polaron 25:7 Petroso Transway... Trens World. . DENMARK HOLLAND (continued) ALISTRALIA JAPAN (Continued) **CANADA** 2014 2013 3014 3514 3514 12712 Price Sept. 13 | Price + or Sept. 15 Price + of Sept. 13 Price + or Bept, 13 Stock ANZ Croup 3.45 Acrow Aust 1.20 Ampol Pet ..... 1.25 Assoc. Pulp Pap 1.56 Audimee 0.11 Kidde . Kimberly-Clark . Beth Stool. . . . 181; 8ig Theo inds... 191; Black & Decker., 141; Tri Continental. Triton Energy Tyler UAL. UMC Inos. Unilover N.V. Union Camp. Union Carbide. +0.88 Kubota Kumagai Kyoto Geramic , Lion -8 -8 +1 81 -0.5 63.4 -0.6 14.8 -0.4 8.10 13.8 -0.4 Gist.-Brocades.... Ande isbanken... AMCA inu....... Baltica Skand .... CooHendelsbank O. 6ukkarfab.... Dancke Bank.... 171: Lion —0.01 Markts —0.03 Maruban —0.03 Maruban —0.01 Maruda —0.1 Maruda —0.1 Maruda —0.1 Mta Elec Works M\*bishl Bank +0.01 M\*bishl Corp. -0.05 M\*bishl Estate -0.1 M\*bishl Estate Assoc. Pulp Pap | Los | Audimeo | 0.11 | Aust. Cont. Ind. | 1.22 | Aust. Guarant | 2.17 | Aust. Hat. Inds. | 2.05 | Aust. Paper | 1.74 | Bank HSW | 2.56 | Bond Hidgs | 1.50 | Bond Hidgs | 1.50 | Boral | 1.52 | Brambles Inds | 2.25 | Bridge Oli | 8.96 | BHP | 7.14 | Brunswick Oli | 0.13 | GRA | 7.72 | 7.65 | -2 401a 10 201a 201a 341a -0.4 -4 -0.3 -2 -1.5 -1.5 -1.4 -0.5 13,8 88 14,0 164,0 176,4 177,8 oeing. oise Cascade. LTV ... 10 Lanier Bus, Prod 20 Lear-Slegier 29:4 Leaseway Trans 341; Borden Borden Sorg Warner .... Bristol-Myers... Union Oil Cal . Union Pacific... Uniroyal . . Unitd. Brands . Brown Ferman B -0.7 Brown Gro . . Brown & Sharp Pub. Serv. E & G. 21 . Pub. S. Indiana .. 23 r Unt. Energy Res. 27:2 US Fidelity C 38% U3 Gygsum 36% U5 Home 16% U5 Inos 8% U3 6hoc- 40; U5 Steel. 29% U3 Tobacco. 49% U5 Trust. 58% Srowng Forms. . Erunswick.... . .. 5612 16:0 60:1 19:4 49:1 49:1 18:4 45:4 -8 +5 CRA CSR Caritoo & Utd.... .itton Inds. .. .. . ockheed... . .. Questor.... 1st Chicago... 15:1 Ist Gity Bank Tex 18:2 1st Interstate... 28:1 1st Missission... 7:4 1st Nat. Boston ... 22:4 512yrus-Erie 121; Eurington Ind 21-1 Eurington Nrthn 451s Eurnalyns 571; CEI Inds 52 CeS 44; CPC Indi 451 18 29 RCA... Raison Purina. Castlemaine Tys Cluff Oil (Aust) .... Ranson Perina Rank Oro. ADR Raytheon Rezding Bates Redding Bates Redding Inds Reichhold Chem -8 Can Packers. ... 283; Can Trusco....... 23 Can Imp Bank... 21 Cdn Pacifie ... 291; Can Pac. Enis. 167e Can Tire ....... 401e FRANCE US Trust. .. Utd. Technolgs... Utd. Telecomms. 12 Sept. 13 Price - Or Fisons.. Fleetwood Ent Upjohn ..... 45 VF. ... 55% Varian Assocs... 45% Vernifron ...... 9% 23 to 21 to 34 to 26 to 36 to 55% 44 9.2 Flexi-van .... 21 Florida Pwr & L. 345 Ford Motor ... 265 Foremost Mck. ... 365 Campbell Red L Emorunt 4,7 1978 1,907 — 12 Emorun 17, 1978 7,698 — 3 CNE 57 — 3,125 — 1 Chieftan . . . . . . 211a 211g abell Tasq ... Canal Randolph. 41 Can. Pac. 1c. 251 Carrisic Corp. 2513 Carration 2514 Carp Teth. 5512 39 4 24 4 24 1 27 5 37 5 Foster Wheeler. 11: Freeport Mem. 18: Fruehauf 19: CAF 10: GATX 24: CTE Corp. 50: 17:1 9 3.85 6 0.99 22:: 113:4.65 271: 61, 2613 15 4659 3619: 3614 40 11: 19:11 13:43 Micra Hanover.... Manvillo Corp. Mapco Manne Mid .... Assicur Gen ... 188,500. Banca Com'ie ... 32,100. Bautogi JRBS ... 77 Contrale ... 2,555. Fiat ... 1,e18 Finsider ... 31 Invest ... 2,250 Italcamenti ... 26,890 Montedison ... 101,0 Offwetti ... 2,281 Pirelii Co ... 2,440 Pirelii Spa ... 1,2e1 Snia Viscosa ... 660 Toro Assec ... 11,999 do, Pref ... 8,350 Cartor Hawley . 15's Gaterpular Seienese Gorp Gentel 411, 30% a 44% a 4 Dom Foundries 325Dom Stores 16Parent 18Parent 18-54 16:1 50 13 1.85 10 1.63 10% 50:19:1 52:15:34:1 54:13:39:1 44:13:44:1 56:38:1 56:38:1 +0,2 +4 +31 +30 +37 Taihel Dangyo... Taisel Corp..... Reim Rober Gerd... Rowan Reya: Grewn Royal Dutch. Rubbermad -0.2 Maytag . 32 McGullach . 8-1 McDermott JR . 17-1 McDonalds . 80-1 McDonalds . 80-1 McDonalds . 80-1 McGraw Edison . 51-1 McLeai Trukg . 17-1 McLeai Trukg . 17-1 McGraw Hill . 38-1 Moda Cenl . 38-1 Moda Cenl . 38-1 Modin Hoti . 53-2 Molvillo . 54-1 Mercanble Sts . 74 Mercdth . 66-1 Mercdth . 66-1 Mercli Lynch . 36-1 16 18'4 6.25 46'7 27'3 12'1 12'1 19'3 Hudson 8ay Mng Hudson's 8ay ... Hudsky Oi: imasco ...... Inng Oi! A Ince Indai Inter. Pipe. Wheelobrate F Wheeling Pitts Whirippol White Consolid... 36: 16: 56: 25: 22: 15: 40: -0.01 -0.05 +0.94 NORWAY Ryan Homes Ryan Homes Ryder System SFN Companies, SP3 Technol.g.es Sabre Corp. 55.55 25.55 20.15 20.15 25 15 10 23 19 38 10 34 15 11 Gentino Carts. Georgia Pac. Cerber Prod. Getty Off. Collette Clobal Marine Goodysar Tire Goodysar Tire Crace Granger W W Whittakor, ... Villiems Co... Ving Disie Str. Sept, 13 Price + or | Spargos Expl. | 0,28 | 146 | -0,02 | 170ch | 2,88 | 0,07 | -0,05 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,0 | Wine Dixe Str. | 40° | | Wine Day | 7 | | Wisc Elec Power | 22° | | Woolworth | 13° | | Wrigtoy | 55° | | Wrigtoy | 35° | | Wrigtoy | 35° | | Xerca | 34° | | Yollow Frt Syc | 10° | | Zapotz | 15° | | Zcoich Radio | 11° | Mac Bloode! 21 Merks & Spender 6!: Masse/ Fers 2.27 Mointyre Minos. 31 Mitel Corg. 25: Moore Corp. 40: Nat See Prods A 7 Noranda Mines. 16 -0.5 Salese, Saleway Stores, St. Peni Cos. St. Regio Paper, Sante Fe Inex, Seul Invest Schening Plough 21 8:. 2.27 31 4 25:4 -20 -0.65 - Ö.5 SPAIN **SINGAPORE** Ntin. Telecom. 52-1 Cakwood Pet 14 Pacific Copper 1.10 Pan. Can. Pet.. 89 Catino. 22 Catino. 15: Power Corp.. 101 Quedec Strgn. 4,35 Sept. 10 Price + or Sept. 13 HONG KONG Indices GERMANY Sept. 13 Price + er -0.05 --0.01 --0.1 NEW YORK - DRW JONES Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whr. HK Ahanghai Bk. HK Ahanghai Bk. HK Ahanghai Bk. HITCHISON WAS. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheelocksi time World int. Hidgs: 1082 Since Cripil't'r Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low +0.5 -2 -0.6 -0.5 -2 AEG Telef... A: lanz Vers... BASF BAYER Ranger 0: 7% Reod Sternhs A. 1146 Rio Alocim. 341; Royal Bank. 217; Royal Trusco A. 1446 Scoptre Res. 8 Seagram. 601; Sheli Gar Oil. 211; Stool of Can. A. 191; 11:4 34:4 22.5 14:4 8:4 70:4 22:7 20:4 Bayer Hypo ... Bayer Vore n ... -0.2 -0.03 -0.14 -0.01 491,7 492,9 425,8 431,9 593,8 405,3 454,9 457,2 Himme Brids 65:02 65:75 65:54 65:67 61:32 62:61 61:55 55:67 72:752 72:752 75:25 75:2 -1 -0.2 -0.8 -1.3 -0.1 -2.1 AUSTRIA Credit Aktien (2:1 92) -0.5 48.G7 .25 E 45 94 43,90 48,70 48,70 36,95 (4:7) SWEDEN +0.4 -0.87 -0.85 -0.15 SOUTH AFRICA Sept. 13 +01 DENMARK Copenhagen SE:1 1/73- 198.51 125.52 135.72 135.44 128.22 135.21 D'ache Babcock. Deutsche Bank Du Schultheiss Dresdnor Bank GHH 108.51 '13 S. Cay : high 912.90 low 897.68 --0.07 Abercom AE & Ci. Anglo Ant Anglo Ant Anglo Ant Anglo Ant Gold Anglo Ant Barlow Rend Barlow Rend Buffels CRA Invest Currie Finance. De Beers. De Beers. De Beers. Highreld Steel. Roof Nedhank OK Bezaars Frotez Hidgs Rembrandt Re Sept 13 Scot. 7 Aug 27 Year ago 'Aporco Industri O'v. yreid % --6.0 5,23 6,28 6.35 JAPAN 1982 Since Cmpil't' Sept. Sept. Sept. Sept. Sept. Sept. High Low High Low Essetta/Free: 152 Fagersta 137 Fortes (Free) 191 Mo och Dom 98 Sasb-Scania 153 Sandwik 8 (Free) 545 Skan Enskilda 184 Ska Enskilda 184 Ska Handelsbri 101 St Kopparberg 077 Sven Handelsbri 101 Swedish Match. 112 Volvo 8 (Free) 178 HOLLAND **AUSTRIA** -0.02 +0.25 -0.5 -1.0 -0.16 -0.5 -0.1 10 9 5 150.00 15 805 464 460 448 854 200 600 484 655 411 405 361 +e +1 -2 -2 ANP-CES Ganoral (1872 | 95.1 | 11.4 | 27.5 | 18.2 | AHP CBS Indust (1978 | 53.0 | 53.3 | 53.3 | 63.5 | 208 120 270 67 14! 170 937.26 -16 6reditanstatt ... Aug. 18 Year ago aporo arocrbark. . . : ::::: nKB... Dai Rrapon Ptg... Daiwa House Daiwa Seiko. Ebara... Esas... Fanue... Fun Bank Fun Bank Fun Bank Rupawa Green Cross... Hassagawa... FTALY Banca Comm Ital, 1972; 195-92 195-94 125-92 197,03 212,66 (19-6) -0.1 5.34 5.45 5.96 5.07 9,0 8,20 7.53 11.96 11,02 eng Cov. Sond yield 12.05 14,25 BELGIUM/LUXEMBOURG SWITZERLAND 1,400 1,340 1,810 464 507 Riscs and Falls trede cheure cheure breite 109.12 :14: Price + or Frs. -1,170 -28 Financial Rand USS0.771 | 1690cs Traded | 1,095 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,90 629.30 M9.81 450.31 650.51 210.76 (6/1) 557,07 - 16,8-Alusulese. 4,18 Brown Boveri 230 Ciba Gelgy 1250 do Part Gerte: 1,030 Gredit Sulese. 1,540 Elektrowett. 2,560 Fischer (Geol 3,500 Hoff-Roche Prcs 63,000 Hoff-Roche 1/10 8,000 Hoff-Roche 1/10 8,000 Hoter Geol 1/10 8,000 Lincels & Gyr. 750 Nestio. 3,550 Ger-Boehrte 215 Jendoz (8, 3,950 High Law ARBEO Sano Int A Lux . Bekacrt B ... Corkert BR. Cockert: E825 SOUTH AFRICA 69,4169.97.70.0250,56 71.20 52.60 4(1, 12/8) - 20 - 5 - 20 - 25 - 25 BRAZIL 125.1 184.5 184.5 111.1 114.5 115.5 Cold : 1558, Industrial : 1958 Sept. 13 Price + or Cruz -1.45 -0.12 18.05 -0.13 3.20 -0.13 8.06 +0.15 7.85 -0.45 10.70 -0.40 8.00 -0.10 11.20 +0.8 \$2.0 ESUR 24.66 (ESU) 197.46 (9.0) 85,7 113/3 MONTREAL HOLLAND LC W 665.52 :29 41 Industria's 293,55 295,53 or 255,39 552,79 -4,7, Combined 275,41 275,18 or 231,41 515,08 -4,14 Sept. 13 1.802 3.550 - 155 1.550 - 155 1.550 - 15 4.149 - 10 6.120 + 50 4.800 - 35 5.302 - 20 7.550 - 45 1.240 - 5 2.055 - 65 2.757 - 90 2.430 - 20 4.580 - 20 SWITZERLANO SwissBankGpn, 3107:58 248.2 249.2 251.1 251.1 251.1 165.1 1669. ACF Helding... Ahold... Akzo Asn... AMRV... AMRO... Srosno Cert... Boskalis West... Sulmmsn.Tet... Caland Hid a... Elsevier NDU... TCRCNTO Competito 1524.0 1622.00 1621.3 1651.8 1256.5 (4.1) +2 NEW YORK ACTIVE STOCKS Petrofina Royale Belos. 215275 Cacang trades price 1754,437 123, 1,412170 239, 155,770 719, 175,202 123, 637,206 30% George Streets Closing on traded snae cav frames (Secretal Morors Secretal Morors Secretal Morors Secretal Morors (Secretal Soc. Gen Belge... Soc Gen Belge... Solvay Traction Elect UGS... VisileHigh) Sees values of all indices are 100 proper Australia All Ordinary and Merals—1500 NYSS All Comment—50. Standard end Fores—10. and Toront—1,000 the least named based on 1975. It Excluding bonds. 4 400 industrials. § 400 industrials bigs 40 Unities, 40 Francisis and 20 Transports. Citized a Uniqueliable. The state of the s



A STATE OF THE PARTY OF THE PAR

### LONDON STOCK EXCHANGE

# U.S. economic and financial worries dampen investment ardour and lead to further London uncertainty

Denings tions Dealings Day and many equity dealers reported small persistent selling sources. Study of the day public sources. Study of the day anything sources. 20 Sept 30 Oct 1 Oct 11 was speed actionally awaiting Oct 4 Oct 14 Oct 15 Oct 25 Wall Street's opening yesterday New-time " dealings may take place from 9.30 am two business days

Rising short-term U.S. doltarorientated interest rates-London money market and sterling rates remained stable— caused London stock markets yesterday to extend the weakness initiated last Friday by con-cern about the U.S. economy and trends in New York share and bond values.

Against this uncertain back-

cloth and extremely pessimistic estimates conceroing another marked occeleration this week in U.S. money growth, the Giltedged market experienced another occupus trading session. Receding hones of early UK clearbase rate reductions encouraged short-term investors to realise profits built up during the recent boom and falls ranged to a point before being reduced to around ;.

The rally in Gilts continued after the official close, but the still fell 0.43 for a two-day loss of 1.22, or 11 per cent, to 77.43. Market conditions were against the debut of the much-publicised BOC international 124 per cot 2012/17 issue. The £25-paid stock opened at 24), but after a lively initial interest had faded the price slipped to 24 prior to

Them EMI's bearish statement ": "rent prospects, announced la.: Friday, continued to direct dential rose 4 to 286p. Brokers

FINANCIAL TIMES STOCK INDICES

Industrial Ord...... 571.5' 574.5 390.5 597.5' 589.2 593.4 541.9

358.9 347.7 355,2 347.0 372.8 369.2 469.0

Eernings, Yid. 3 Hulli 11.13, 11.10 10.92 10.75 10,75 10,72 9,55

Equity turnover £m. - .135,06 163,18 148,08 200,82 200,09 153,07

Equity bargains...... - 14,581: 14,725 15,452: 17,833 12,948 14,995

Shares traded imi... - 108.3 109.4 100.9 129.3 131.0 109.2

10 am 570.5. 11 am 569.7. Noon 570 1. 1 pm 571.5.

2 pm 571.8. 3 pm 570.9.

Books 100 Govt, Secs. 15/10/26. Fixed Int. 1928. Industriat 1/7/35. Gold Mines 12/9/56. SE Activity 1974.

Since Compilation

High Law

61,89 127,4 49,18 Gift Edged (5/t) (9/t/36) (3/t/75) Eargains 193,8 186,0 62,79 150,4 50,53 Equities 8argains 94,5 95,4 (7/11 (25/11/47) (3/t/75) Value 313,4 329,9

49.4 5-day Avrge.

(38/4/87) (26/8/46) GITL Edges Bargains... 211,4 221,5 Bargains... 211,4 221,5 558,9 43,5 Edurities Edurities Volue...... 350,6 391,5

HIGHS AND LOWS

High | Low

Ind. O:d ... 596.2 519,1 597,3

77.43 77.95 79.55 79.55 79.83 79.76 53.34

79.56 79.79 79.03 79.11 79.03 79.91 65.72

5,12 5,10 4.97 4.99 4.99 4,97 5,37

Option economic scene. Institutional and that centre's teotative rally from early dulloess tended to

> Measuring this, the FT Industrial Ordinary share index closed 3.0 down at 571.6 after having posted a fall of 4.9 at the 11 am calculation. Interim profits in excess of recent pessimistic forecasts prompted a hear-squeeze on BTR and the rise of 10, to 328p. in this constituent also helped

The major clearing banks,

#### Clearers improve

support London.

unsettled of late by the debt prooicios facing the interoational banking system, took a modest turo for the better on the lifting of UK sanctions agaiost Argeotina. Lloyds, with its substantial Argentinian interests, improved S to 398p, while Barclays, 362p, Midland, 302p, and Martinian 302p, and NatWest, 412p, all added a couple of proce. Irish benks lacked support. Allied Irish losing 4 to 92p and Bank of Ireland 10 to 260p. Nervous selling in front to today's halfvearly results left Standard and Chartered 10 down at 378p.

Insurances presented irregular picture. Sun Alliance softcoed 4 to 7865, as did Eagle Star. to 334p; the latter's interim results are due tomorrow. On the other hand, General Accident improved a few pence to 316p, while, io Life issues, Pru-

280	FOOD MANUFACTI		<b>A</b>	1	].
260	F.T. – ACTUARIES	INDEX		M	1
240					-
220					1
180	M	1981			

changed on balance at 1055.

Leading Breweries moved within narrow limits in subdued

tradio: and regionals were marked lower in the almost total absence of interest.

Leading Buildings drifted lower on lack of interest and occasional scrappy selling. BPB, still overshadowed by worries about its French interests, shed 10 more to 4000, while Tarmae interim results due next Monday, gave up 6 to 330p. Elsewhere. Howard Sbuttering shed 3 to 23p following adverse Press comment, while Cakehread Robey A lost a penny to 32p on the lower interim profits. Marchwel cheapened 2 to 140p; the company has acreed to acquire Finlas for £11m, Dealiogs in Holls Brothers were suspended 1 for at the company's request. at 6n at the company's request pending details of a survival plan for the company. On a brighter cote, Sheffield Brick gained 3 to 20p following an investment recommendation. while Leyland Paint, a dull market recently on poor interim results, rallied a penny to 18p. Interest in ICI was at a low ebb and the price settled 2 cheaper on halance at 298p, after

Interest in Stores was at an extremely low ehh and the leaders floished a shade easier for choice with the excention of Marks and Spencer, which re-covered from an earlier 1830 to close a net penny to the good at 186p. Polly Peck, an active and rising market since last week's return from suspension, encountered scattered profit-taking and declined 9 to 368p.

#### Thorn EMI steadier

Down 48 last Friday on the shock forecast of substantially lower interim profits, Thorn EMI Other leading Electricals took a modest turn for the better, Racal

had Willis Faber 5 easier at 490p in froot of today's half-timer, while Sedgwick, interim results due on Thursday, spiteoed a couple of peoce to 170p. Speculative counter Hogg Rohinson touched 109p before closing untouched 109p before closing unt couple of pence to 57p on news to the company had been ruled out of the bidding for a £16m contract to supply a computer system for the Swansea Vehicle

> Leading Engineers beld relatively steady, atthough Hawker continued to drift lower and closed 6 cheaper at 356p. GKN, in contrast, finished a strade firmer at 133p awaiting Thursday's interim results. Secondary issues were noteworthy for a fresh fall of 8, to 67p, in Mining Supplies following last week's

censing Centre

Leading Food Retailers succumbed to light selling. J. Sainsbury slipping to 385p before closing a couple of pence off at 388p. Kwik Save gave up 4 to 278p and Tesco lost the turn to 285p. Elsewhere, Avana shed 7 to 3530 on lack of interest, but United Biscotts met with late support and improved 3 to 129p. Sheffield Refreshment Houses jumped 27 to 130p following the agreed 125p per share bid from

Vanx Breweries, a couple of pence cheaper at 187p. Brent Walker, suspended last Monday at 55p, resumed at 48p with a close of 50p following details of the 46p per share hid from chief executive Mr George Walker.

#### BTR rally

BTR, a dull market receotly, railled smartly following satisfactory balf-yearly results to close 10 higher at 328p. Elsewhere in miscellaneous industrials, the trend was to slightly lower levels, although miscellaneous Glaxo became 2 steadier market, came under fresh early selling closing unaltered at 775p, after pressure and reacted to 385p before recovering to close only afresh to 314p before settling with a fall of 6 on balance at 316p, while Bowater, awaiting with Nottingham Manufacturing acquitoncorrnw's interim results, gave easing 4 to 186p, and Slrdar 2 cash.

up S to 198p. News of the agreed to 128p; the latter is due to \$100m purchase of J. B. Williams from Nahlsco Brands failed to announce preliminary results to day, Munton Brothers provided an isolated firm spot, rising 24 stimulate Beecham, which closed a couple of pence cheaper at lo 311p following favourable 313p. Reports of a downward revision in a broker's profits estimate prompted duliness in Chubh, 8 lower at 113p. while Golds higher

### A much quieter day in mining markets saw South African Golds put on a strong performance Enuticish met selling ahead of ioterim results due shortly and fell 9 to 142p. Consultants (Computer and Floacee) dropped 17 to 188p on disappointing interim results and Low and Bonar closed 9 down at 57p, after 55p, on the reduced interim dividend. despite the continued downturn in the bullion price.

Bullion dropped to around \$434 an ounce in early trading before closing a net \$15.5 lower at \$439—8 fall of \$41 over the on the reduced interim dividend and balf-yearly trading loss. Nervous offerings ahead of to-morrow's interim figures prompted a fall of 4 to 128p in past two trading days. The sharemarket, bowever proved resilient. Persisten

proved resilient. Persistent Johannesburg buying and the Thomas Tilling. absence of any significant selling from London or the Continent prompted good gains at the nut-set although light profit-taking developed during the afternoon. Motor and aircraft component manufacturers lacked support and elosed with falls across the board. Ahbey Panels dropped 7 10 63p oo the sbarp sethack in first-half profits and the omission of an interim dividend. Locas Closing levels were below the day's best but remained sufficient to lift the Gold Mines index by 5.2 tn 352.9. eased a couple of pence to 1410,

held at 39p despite the mid-term deficit. Lex Service, 144p, and

Godfrey Davis, 70p, both shed 3, but Dorada, which announced in-

terim figures last week, hucked the trend in rising 2 to 38p.

Publishers held close to Friday's levels with the notable

exception of Associated News-papers, which fell 12 to 176p

reflecting the group's North Sea

trend, Land Securities shedding 3 to 280p and MEPC 2 to 181p.

Stock Conversion slipped to 290p before rallying to close unaltered

at 295p. Clarke Nickolls pro-vided an isolated firm spot, gain-ing 6 to 112p following favourable press comment.

Partly reflecting the lower trend on Wall Street, Oil shares

continued on a downward path. Shell gave up 8 to 422p and BP

Tricentrol remained on offer after last Friday's announcement

of a £29m rights issue and gave up 6 more to 196p. Elsewhere, Jebsens Drilling, up 20 to 240p in response to the good interim

results, provided one of the few

Financials were generally dull. Aithen Hume fell 9 to

167p, while S. Pearson eased 4 to 266p. Money-brokers also succumbed to light selling and

Mills and Allen gave up 1S at 485p. Exco International shed 4

to 216p and Mercantile House closed 10 lower at 390p.

hright spots.

to 29op in the leaders, while

Tricentrol lower

Properties followed the general

oil interests.

but Dowly recovered from an earlier 160p to finish only a penny cheaper on balance at The outstanding performances in Golds came from the 162p. Automotive Products dipped 3 to 18p. Among Distributors, C. D. Bramall firmed 4 to 125p following the interim statement, while fellow Ford dealers H. and J. Quick hold of 25p dealers H. and J. Quick Gencor group mines which announced final dividends after market hours on Friday.

Payments well in excess of market expectations prompted sizeable gains in Kinross, 34 up at 763p, Bracken, 6 better at 161p, Leslie, 12 to the good at 164p, Unisel, 10 firmer at 623p and Winkelhaak, which rose 1

A further decline in the UI equity market, the fall in the ing ahead of the full-year results due today left Gold Fields 18 down at 460p, RTZ, due to report interim figures tomorrow, gave

up 8 to 427p.
A generally easier Australian sector was featured by marked weakness in Golds, GMK re-treated 25 to 360p, Central Norseman 10 to 370p and North

Kalgurli 2 to 23 p. Poseldon beld around 186p despite the lower profits and re-duced final dividend.

The subdued performance of London equity markets resulted

In a quiet session for Traded Options where 1,549 contracts were done—964 calls and 885

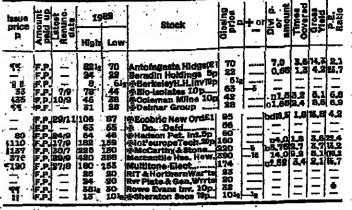
#### RISES AND FALLS YESTERDAY

British Funds Foreign Bonds Industriels Financial & Props. Oils Plantations Mircs Others	4 111 50 18 1 46 28	Falls 87 39 395 161 34 5 42 60	\$ame 9 32, 822 302 57 16 65 58
Totals	256	823	1,358

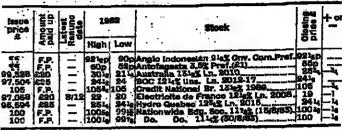
NORTON AND WRIGHT Norton and Wright Group has completed the acquisition of

In Shippings, press comment prompted a firmer tone in P and O Deferred, a penoy up at 130p. James Fisher beld at 150p follow-log the interim statement. M. A. Cox and Company (Printers), Rockliff Brothers, afresh to 314p before settling Movements in Textiles were Macrad and Graphic Communica-with a fall of 6 on balance at again usually against bolders thous. The consideration for these acquisitious is to be satisfied in

### EQUITIES



#### FIXED INTEREST STOCKS

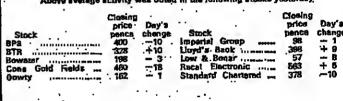


#### "RIGHTS" OFFERS

tasue price p	Am'unt pald up	Remino.	19 High	82 Low	Stock	Closing Price	+-
400 78	F.P.	13/9 8/10 22/9 19/10	. 190	170	Eurotherm Int. 10p. Pactrol Electronics.	500 150 <sup>1</sup> 2pm	-2

Recunciation data mustly last day for dealing free of stamp duty. based on prospectus actimate. d'Dividend sus paid or payable ac ospital: correr based on dividend on full capital. g Assumed dividend a ladicated dividend, cover restas to previous dividend. PE ratio based amusel carnings. v forecast dividend; cover based on previous year's a Fibridenda and yield based on prospectus or other official estimates if Gross. T Figures essumed. 4 Figures or report swelfed. 4 Cover a conversion of shares not now ranking for dividend or ranking only for a dividenda. Sincing prior. g Pance unless otherwise ladicated. I is sunder. It Offered to holders of ordinary shares as a "rights." = 1 Issued tender. If Offered to holders of ordinary abases as a "righte." • Iss of capitalization. • Raintroduced. • I lessed in connection with re-merger or take-over. If introduction. • I lessed in connection with re-merger or take-over. If introduction. • I lessed to former preferen in Allottment letters (or infly-paid). • Provisional or party-paid allots \* With warrants. • If Deslings under apacies Rule. • Unificated Market. • I London Listing. • Effective beens price after sorip. dealt in under Rule 163(2)(a). • † Unit comprising five ordinary Cap. sheres. • I second free as an entitioneent to ordinary holder

#### ACTIVE STOCKS



#### FRIDAY'S ACTIVE STOCKS Based on bergains recorded in SE Official List

		Friday's				Friday's	
	No. of		Oay's		No. of price	closing	Ony's
ek	changes	pence	change	Stock	Changes	Dence	change
EMI	22	397	-48	De Beers Di	1 13	295	+ 3
y		660 .	-10	Grand Mot	. 13	277	11
1 1 1 1 1 1 1	45	778	-22	Cable & Win		300	12
vs Bee		380	··· e	GUS "A" -	43	550	-13
7	1.0	FIIZ	- 4	Wastern Deer		£183	4

### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

Geot. Sept.

These Indices are the joint compilation of the Financial Times, the tectibale of Actuaries and the Faculty of Actumies

	eguity (	GROU	75		Mon	Sept	1	3 193	2	Fri Seri 10	Thurs Sept 9	Wed Sept 8	Toes Sept 7	(approx.) Year
Fiş	99-593 ع معاملات م حم ملحد	s stant		of Inda		/s Yiek	ing S	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	lođe: Ka.	luden fas	Index (No.	ledez 190.	trades No.
1	DATITAL GOOD			420			14	4.69	23.66	421.85	923.50			
2	Bur ding Material Contracting Con-	is (23) druction	(28)	633				5.47 4.92	9.75	341.47 637.91	963.72 663.72			329.14 583.19
4	Electrical (31)			1729			25	1.69	22.95	1729.04	1755.50			1
5	Engagering Cont			478				6.32	8.79	482.75	421.28	472.86		592.68
6	Medicated Engli Metals and Aleta			272				5.84 3.53	20.05	201.03 145.53	267.07 149.23	27.72		205.11 170.61
9	Motors (20)			76			13	0.87	3.50	79.93	8L69	81.57	8275	105.93
10	Ottor industrial f			347	33 +0	5 20.	13	5.92	12.13	347.75	351.53		357.23	383.18
21 22	Brewen and Clar			332				5.C4	16.50 9.75	355	355.23 355.47	351.00 371.12		282.21
25	Food Manufactur			291				5.40	7.45	298.50	25.4	292.15		276.78
26	Food Retailing (1	41		747	es -0	3 2	01	3.60	15.57	753.76	734,73	754,46	757.26	960.15
27	Healthand House	hald Pro	ducts (9) ,			- , -	55	3.25	17.98	533.53	585.66	502.27	30.51	342.62
29 32	Nampagers Pro	Shina (1	31	- (22) 52)			34	5.52 6.05	12.88	423.59 551.51	532.43	946.25	446.06 533.85	445.88
33	President and Pa			157				8.65	662	139.56	162.57		183.47	16.51
34	Stores (45)			- 319			22	4.54	14.57	319.90	32157	311.23	315.81	254.40
35 35	Textics (23)			250 391				6.72	8.43	MLS	152.54	152.25	162.46	361.72 265.36
29	Cathar Companier (	141		253			20	7.81 5.66	5.51 31.82	355.73 274.20	433.55 275.97	277.68 272.15	394.89 271.33	256.74
41	CTTIER SECURE	(76)		262	.50 -1	9 23.	20	6.49	9.03	265.41	252,47	26.45	257.54	2925
42 44	Characteris (15)	/41		340			36	7.93	8.29	347.73	393.25	36.74	30.53	250.48
45	CRise Equipment   Shipping and Tran		37	203. 543.		9 15.	75	7.67	7.80	105.33 542.97	155.24 555.76	15.9	105.75 558.95	113.35
46	Missellannaus (4)	\$>(\$)		351	35i - Z	2 12	35	564	10.83	225.74	351.72	357.27	34.5	366.98
49	INCOSTANCE	CUP (4	87)	_ Z:		6 22.		<b>C.E3</b>	11,25	37780	258.35	254.53		381.42
<u>51</u>	0:s (13)			- 720		9 27.		E.C3	6.49	702.64	750.64	752,38	749.63	701.35
<del>59</del>	FIRESCIAL GO		D	251		2 11	<u> </u>	5.31	10.14	393.02	453.27	3%.65	3%.86	333.88
62	Paris(6)	MEA (17)	/1	27				9.29	2.53	251.25 25.60	255.59	254.24 251.53	253.52	267.43 272.97
63	Discours Houses I			200	22 -		1	8.31		220.22	250 00	251.54	221.54	251.72
65	icercace (Life) (			292			- 1	6.41	-	292,68	293.23	252.75	292,67	295.65
67	Insurance Compa			- 240 597				5.12	77.0	154.11	155.75	154.89	164.69	175.56
68	Merchant Barris			160			"	6.29	22.43	100	515.65 145.66	516.23	517.13 16.74	476.79 163.78
69	Preperty (49)			427				3.91	24.06	(24.74	433.19	432.14	432.12	476.39
70	Other Financial C			263.			35	7.C	6.05	156.76	151.65	169.32	169.44	179.52
71 81	Minks Figure (			_ 314. 212				5.27	8.68	37972	317.98	376.17	327.46	336.06
91	Cverses Traders			- 36				8.76	8.72	25.77 34.25	227.39 373.66	25.5 573.93	37.9	254.28 435.39
99	ALL-SHADE IN		)	_ 353.	27 -0.		. 1	5.63	-	35.7			359.13	271.84
_							•							
	-	V=0	. A.T.				1	AVERA	CE GRO	220	- 1	Nion	Fri	Year
	rı	بالتناء	N TE	(E31			•	REDEA	PTION	YNELDS		Sept.	Sept 10	(approx.)
			-				<u>ļ   </u>				1_			- Appropria
	PRICE	Mon	Day's	Fel	mi 20).	보 ad.	1 _		CONTROL		T			
	INCICES	Sept 13	charge %	Sept 10	today	1332	12	Low		7527		9.21	7.13	1277
			70	ענו		to date	j 2 3	Coupon	•	5 year		10.51	18.75	13.50
Ī	British Covernment		{ ]				۱ 4	Nechan	, '	5 years 5 years		11万	10.92	15.10
1	5 years	117.65	-0.36	117.89	_	1.72	5	Compos	-	5 years		11.55	1175	15.55
2	5-15 years	124.32	-044	125.18	_	9.26	6			5 years		112	11.15	15.11
		131.44	-0.64	112.28			17	High Concern		5 years		11.78	11.61	15.65
3	Over 15 years		1		_	9.98	9	- water		5 years		12.65	119	1572 1539
4	jandermits	136.33	-2.40	136.23		2.90	10	Irredee	mables	_ ,		1025	10.04	13.29
5	All Stocks	124.87	-0.56	124.77	_	9.12	11		Lane	5 was		1271	19.66	76 00

75

-0.27

72.77 +4.24 72.59

99.19

915

#### **NEW HIGHS AND LOWS FOR 1982** NEW HIGHS (29)

COMMONWEALTH AND APRICAN (1)

FOREIGN BONDS (1)
1: Nano 61: pt 1983-88
AMERICANS (4)
5TORES (1)
Ctts "A"
ELECTRICALS (5)
Torefusion "A" N.V
Sier'F G. H1 UEr
To efusion
ENGINEERING (1)
C. Alicia, D
HOTELS (1)
יאבטין ברבייטור
INDUSTRIALS (4)
Cinting the Group Marach Plane
Contractal Grove Matarihas Plaum.
LETSURE (2)
A.R TV Per. Gramous TV "A"
MOTORS (1)
Smarte. ( (C. D.)
NEWSPAPERS (1)
アファライマンととう & コリョッカ.
TEXTILES (1)
V. 7- [.25.
TRUSTS (5)
Cotar lay. North Points Can.
Langon & Pro- resal for lar. let.
LOTEON & Prendential
MINES (7)
New Withsperson
NEW LOWS (44)
POITITU FILLING (1)

EUILDINGS (2) STORES (2) Lee Copper Pd Erg. Redman Herman W.J. IShameldi Remold Wer I Cost Car Prif 223 (1)

Artel Erates TEXTILES (4)

> PLANTATIONS (2) **OPTIONS**

Deal- Declara- Settle Ings Sept 13 ings tion ment Sept 24 Dec 9 Dec 20 Oct 8 Dec 23 Jan 10 Sept 27 Oct 8 Dec 23 Jan 10 Oct 11 Oct 22 Jan 13 Jan 24 For tale indications see end of Share Information Service

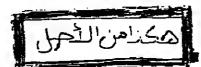
Money was given for the call in First National Finance, Combined Technologies, London and Liverpool, F. W. Wool-worth, Britannia Arrow, P & O Deferred. British Aerospace, Carrington Viyella, Coalite, Lasmo, MFI, Flayd Oil, Rothmans International, UDS, John Brown, Mining Supplies and Pancontinental Puts were taken out in Britannia Arrow, Nat-West, British Home Stores, Tesco, Bass, Glazo, Allied Breweries and H. P. Bulmer, while doubles were arranged in Coalite, London and Liverpool. and First National

### WORLD VALUE OF THE POUND

Abbreviations: (A) oppreximate rate, commercial rate: (ch) convertible of the convertible o

Alberia			1	LCCAL UNIT	£ STERLING	PLACE AND LOCAL UNIT	& STERLING
	Afghani	99.09	Greenland	Danish Kroner	15,15	Peru Sol	exe(A)1,309.5
4-d-150	Cer G.car	7.90	Guadajoupe	Local Franc	4.60 12.15	· 4 . FINISPANCE	14,45
	French Franc Spanish Peseta		Guadaloupe Guam Guntemala	u.s. s	1,7500	Pitcairn Islands - & Sterling   New Zealand 5	2,3536
		194.13 CM, 60.7025	Guntemala Guntea Republic	Quetzal Rvi:	. 1,7050	PolandZioty	: [ (Cm)149.43
Angola		T. #2.53.	F Grunea Skapu.	PPSO .	56.75 89.10	Portugal. Y Bootson's Found	(T)149.45 0 150.50
Antigua (8)	E Caribbean	4.05 cm 45.739	Guyane	Guyanese \$	6.1105	Puerto Rico	1,7050
Argentina		177 66.394	Halt)	Courd	8.625	Qatar Qatar Ryal	5.19
Australia ISI	Australian 8	1,7820	Honduras Repub Hong Kong	Lempira .	3,466	Reunion lie de la French Franc	12.10
Austrio	Schiffing Portugu'se Escude	37,223 150,50	Houd Koud "	H.K. 5	10,421	Romania	((Cm) 7.68
Bahamas		1,7050	Hungary	Forint .	66.4741	Rwands	i (n/c) 18.65 163.12
Babrair	Dinar	0,641	land-ad	· P		St. ChristopherE. Caribbean \$	
Balearie Isles Bargladesh	Spa, Pesata	194.13 39.92	lesiand	Ind. Rupes	24,595 15,50	I ST. Melena Ct Union O	4,60
Barbagos	Barbades 5	3,4100	Indonesia	Kupian	1.136.25		4.60
Be!gium		fa- 07 77	iranii	Rial Ing Dinas	146.10(sg) 0.50845	St. Pierre	12,15
Belize		3,4100	irish Republic	irinin £	1.2560	Salvedor ElColon	4.50 4.256
Berin	C.F.A. France	007.5	(3. 361	Sultikoi .	49.05	SMINOR AMERICAN D.Q. 9	1,7050
germudz	Boa \$	1.750	Italy	C.F.A. Franc	2,415,5 607,5	San Marino	2,415.5 71.05
Shutan		16.50	Jamaica		3.0408	2 NEURI ACADIA Diret .	e.8635
	DON'T GIT F CAS	·FrA: 11.4.	Jepan	уылажа соци, Үел	450, e	Several Severa	607.5 11.30 (19)
Botawana	Cryscim '-	1,625C 348,75	Jepan	Jordan Rinar	0.605	Seycheliss S. Rupes Sierra Leone Leone	2,1719
SPIZ. Verterly ANGEL.	L.E. S		Kampuchea	Riel	2,046,0		3,6880
Brune:	Erunei #	3.6850 1.3950	Kenya Kenya K'ribati Korea (Hth) Korea (Sth) Kuwait	Kenya Shilling Austrolian S	18.475 1,7820	Solomon Islands Solomon Is. S Sontali Republic Somali Shitting (1) Sontali Republic Somali Shitting (2) South Africa Rand South West African	1,9010
Burned	Kyat	13.5252	Korea (Ath)	Won	- 1.59(I) 1.258.77	Somali RepublicSomali Shiring (2)	21.24
Surunci	Burundi Franc	155.61	Korca Stbl	Wort	1,258,77	South West African	1.9705
Emero'nRepublic		607.3 2.1595	KDA5'	MINAL CINZI		Territories	1,9705
anary islands app Verdots's. Leyman Islands.	SpanishPeseta	194.13	Leganon	New Kip	17.05 6.2520	Territories	194.10
app Versciste	Cape V. Escudo	93,20	Lesotho	Loti	1,9705	NOTES ATTICAL PROOFE	194.15
Pant. ATT. REDUCIDE	C.F.A. 5750C	1.420a 601.5	1.500.0	Sherian S	1.7050	Sri Lunka	e5.70
had hile	C.F.A. Franc	6/37.5	Libya Licchtenstein Luxembourg	Libyan Ornar	0.5047 3.665	Surinam	1,5345
Mile	C. Feso Remonda Yuan	107.32 3.3519	-uxembourg	Lux Franc	82,55	Surinam	1,9705
alcmbis	C. Peso	F 11: 70 1	Manaa 6		10.76	Sweden Swiss France	10,676
omero Islanda., _ ongo (Brazaville:	C.F.A. Franc	007.5	Madeira Malagasy Republic Malawi	Portug se Escudo	150.50	Syria Syria S Taiwan New Taiwan S Taitzania Tan Shilling	(A)10.0
Costs Rica		607.5	Malagasy Republic	MG Franc	543,95 1,9150	Taiwan	64.80 15.05
		I FINA	Malaysia	inggit	4.0235	Theiland Beht Togo Republic C.F.A. Franc Tonga hierais Ha'anga	39.25
yprus	Cyonus &	0.841 0.841	Malaysia	tufiyan	12,85	Togo Republic C.F.A. Franc	607.5
		/com: 10.83	Maria	Azitese C	1,215.0 0,7180	Trinidad Trinidad & Tob. S	1.7820 4.0990
rechesiovakia					19.15	TrinidadTrinidad & Tob. \$ Tunisian Dinar	1,0246 (sq)
lenmark		15.15	Mauritania C Mauritius	Alginya 4. Rupaa	87.35 18, 995	Turks & GaicosU.S. &	298.90 1,7050
[lbouti	Fr. :	600 (sq) I	Mexico	Indon See	. I(A)119.35	TuvaluAustralian \$	1.7820
eminica	E. Caribbean 5 Dominican (Pess)		Microsian C	E A Spens	85.25(4)		
		1,7050	Misueion F Monaco F Monacola T	rench Franc	607.5 19.15	Uganda	(168,50 (514,00
cuador	:	(F) 108.24	Mongolia T	ugnik	(e)5,62(a)	United StatesU.S. Dollar	1.7050
3/Pt	Gyotian E	U 1.43	Montserrat 2		4.60 10.40sp)	Uragany,Uruguny Peso	(cm)22.15
duatorial Guinea I	Thursday Birth		Mozambique	latical :	58.00	Utd. Arab EmiratesU.A.E. Dirham	l(fn)22,17 8,25575
alkland Islands	Salktend to C	(P) 3.4900	Nauru	initalian Doller		U.S.S.R. owning Rouble	1,2650
arce islands	Danish Krone :	15.15	Nauru A Negal	epsiese Rupee	22.50	Upper VoltaG.F.A. Franc	607.E
i)i ielnde.,	Fij 18				4,7050	Vantuetti IVatu	168,10 1,7820
miand	Markica :	8.2350	NotherlandAntilles A New Zouland N	LZ. Dollar	5,0520		2,415,5
rence	C.F.A. Franc	12,15 607,5	Nicerogua C Nicer Republic C Rigeria N Kerway N	ordoba	17.05		7.51
rench Guiana	Local Frene	12,16	Niger Republic C	F.A. France	607 F	VistorinDring	1003.7155
		215 (sg)	Norwey M	orway Kenna	1.171195(ag) 11.878	Virgin Island U.S. U.S. Dollar	1.7050
abon	G.F.A. Franc		Oman Sul'ate of Ri	lei Omesi		Western SamoaSamoan Tale	2.1275
FIRMINY (East)	Ostmark				0,588	Yeman (8th)Ryal	7.74(20)
ermany (East)	Pautsch Mark		Palestan	arveran rot	20.75 1.7050	Yemen (Hit)	(M)(V,0000)
TANK	Gibraltar E	1.0	Panerna	Jon .	1 2708	Zerve Republic Zerve Zembia Kwanisa Zimbahwa Zimbahwa \$	87,5775 10,080668
		121.0185			(0)214.70		

"That part of the French community in Africa formerly French Mess Africa or French Equatorial Africa, capacts II 60. ""Fate is the transfer merket (controlled), at Now one official rate. (II) Unliked take, App bilisteral agreement with Egypt and who are not members at IMF. (III Seaso) on gross rates against Research process. (2) Exports, non-essential imports and transfer. (3) Exsential poods, (4) Preferencial interests. Spr. of



12.72

12.66 12.65

n 13.52 13.55 15.67

# Dollar firm

The ltalian lira was stronger arginst the Japanese yen at Y254.20 from Y262.75 and closed at a record FFr 7.13 against the French franc un from Friday's fixine of FFr 1.0925.

STERLING — Trade-weighted index 91.7 against 91.8 at noon. 21.5 in the morning and 91.7 nn Friday fol.1 six months, ago). Three-month interbank 103½ per cent was lower at L658.7 compared with L660.1. Within the EMS the D-mark fell to L562.6 from L563.6 and the French franc was lower to L198.7 (against L198.98.

JAPANESE YEN — Trade weighted innex 129.6 against 120.3 on Friday and 136.7 six munths ago. Three-month bills of 59 points. It rose against the stronger after yesterday's fixing in Milan despite the fact that the dollar rose to a record L1,418.20 from L1,410.7. Sterling slipped to L523.6 from L2,417.6 and the Swiss franc was lower at L658.7 compared with L660.1. Within the EMS the D-mark fell to L562.8 from L563.6 and the French franc was lower to L198.7 (against L198.98.

JAPANESE YEN — Trade weighted innex 129.6 against 120.3 on Friday and 136.7 six munths ago. Three-month bills rise for points. It rose against the six months ago.) Annual inflation. of 79 coints. It rose against the Demark to DM 4.30 from DM 4.3925 and FFr 12.15 from FFr 12.14. However it eased all they against the Swiss franc to Suffr 2.6350 from SwFr 2.6700.

MS EUROPEAN CURRENCY UNIT RATES

+0.58 +1.18 +0.83 +0.73 +0.01 -0.42

45.2314 8.30275 2.35440 8.66246 2.57933

1324.79

Changes are for EGU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

The dollar improved sharply derpinned by a rise in Eurolar rates after Friday's rease in U.S. money supply e dollar closed at a record at against the French france in against the french france in against the dollar but against the fixing. Higher Euro-dollar rates and expectations of a further iocrease in U.S. money supply figures were behind the rise. Sterling rose to DM 4.2950 from DM 4.2950 while tha Swiss franc DM 1.1716. Without the EMS the Belgian fram eased to DM 5.2060 per BFr 100 compared with DM 35.305 per FFr 100 compared with DM 35.305. Trade weighted index 53.5 against 53.6 on Friday and 54.9 skx months ago). Annual inflation 17.2 per cent (2011, per cent six months ago). Annual inflation 17.2 per cent against the provious manth against against

against L198.98.

JAPANESE YEN — Trade welghted innex 129.6 against 130.3 on Friday and 136.7 six months agn. Three-month bills 7.2875 per cent (6.53125 per cent six months agn). Annual inflation 1.7 per cent (2.2 per cent previous month)—The Japanese yen was weaker against the dullar in Tokyo yesterday. The dollar closed at Y253.80 up from Y260.70 on Friday but down from the day's high of Y264.25. This DRAGE — EMS member Y260.70 on Friday but down from 17. Trade-weighted index the day's high of Y264.25. This year against 125.1 on Friday and was reached in the morning after an opening level of Y263.40.

The interiant S.175 per cent According to markets sources there may bave been some the property of There some six mantles 1201, there may have been some support given by the Bank of support given by the Bank of the was generally lower at discernible.

### THE POUND SPOT AND FORWARD

C	Day'n	Closs	One month	7.	Three	e
Sept 13	spread	Cites	CHE HARIEI	P.a.	months	p.a.
u.s.	1,7000-1.7070	1.7045-1.7055	0.10-0.15c dis		0.56-0.68dis	-1,48
Czneda	2,1080-2.1140	2_1090-2.1100	0.50-0.80c dla		1.65-1.75die	-3.22
Nethind.	4,69-4.72	4.70-4.71	1 <sup>2</sup> 2-1e pm		3 <del>1_</del> 3 pm	2.76
Belgium	82.20-82.70	<b>82.50-82.60</b>	8-18c dis	-1.89	48-58 dis	-2.57
Öenmark	75.12-15.23	15.14-15.16	111,-13 ore dis		283-30% die	-7.79
Ireland	1_2530-1.2580	1.2555-1.2565	0,40-0.53p dis		1.33-1.48dis	-4.47
W. Gar.	4.28-4.31	4.291, 4.301,	1 - of pm		34-27 <sub>a</sub> pm	2.81
Portugel	150.00-151.50	150.25-150.75	115-325c die		275-865dis -	-15.15
Spain	193.75-194.75	194,05-194,25	70-95c die		395-640 die	-8.80
itsly	2.412-2.420	2414 - 24167	17'-20'-lire dia	₽.44	\$11 <u>_651</u> ,die	-10.52
Norway	11.85-11.89	11.87-11.88	2'a-3'aore dia	-2.78	11-12's die	-3.92
France	12.124-12.184	12.14-12.15-	73-105c dis	-B,14	251,-301,die	-9.22
Sweden	10.64-10.70	10.67-10.88	2'	-3.51	9% 10% dis	-3.84
Jepan	446-452	450-451	1.50-1.30y pm	3,73	4.05-3.85 pm	3.51
Auetria	30.12-30.27	30,20-30-25	8 - 5 gro pra		21'-16", pra	2.50
Switz.	3.65-3.685	3.86-3.67	22c pm		61-6 pm	6.82
				_		

Belgien rate is for convertible fraces. Financial franc 85:35:85:45. Six-raonth torward dollar 1,85-1,95c dis. 12-month 3,82-3,97c dis.

Sept 13	Day'e spread	Close	One month	p. a.	Three months	p.o.
UK1	1.7000-1.7070	1.7045-1.7055	0.10-0.15c dis		D.58-0.62dis	
relandt	1.3555-1.3815	1.3600-1.3615	0.45-0.35c pm	3,54	1.05-0.95 pm	2.9
Canada	1,2380-1,2400	1.2380-1.2390	0.22-0.25c dis	- 2,28	0.48-0.52dis	-1.6
Vethind.	2.7590-2.7660	2.7590-2.7610	0,93-0.83c pm	3.82	3.04-2.94 pm	4.33
Beloiura	48.38-48.44	48.42-48.44	4-5-c dis	-1.18	10-14 dis	-0.93
Denmark	8.8825-8.9275	8.8825-8.8925	5.65-7.15ore dis	-9.29	13.75-14.75d	-5.40
N. Gor.	2.5170-2.5280	2.5210-2.5220	0.85-0.20of pra	3.93	2.85-2.80 pm	4.4
ortugat	88.00-88.75	83.25-88.55	100-230c dis		215-605dis -	-1a.5
pein	113.75-114.05	113.90-113.95	40-50c dis		205-230 dis	-7.64
taly	1.416-1.479	1,416-1,417	94-11lire dis		31-33 dis	-0.03
forway	S.9610-6.9700	5,9660-6,9680	0.40-0.80pre die		3,20-3.60dis	-1.95
rance	7.1250-7.1500	7.1275-7.1325	474-574C dis		13-15 dis	-7.84
Sweden	0.2560-5.2700	a.2610-6.2630	1.50-1.70ore dis		3.70-3.90dls	-2.42
зрап	263.40-264.70	264.15-264.25	1.05-0.90v pm		3.35-3.20 pm	4.96
apon Au <b>a</b> tria	17.70-17.734	17.72-17.73	651-pro pm		191-17's pm	4.17
witz	2.1475-2.1575	2.1495-2.1505	1,56-1,48c pm		4,50-4.42 pm	8.30

1 UK and Ireland are quoted in U.S. currency. Forward promiums and discounts apply to the U.S. dollar and not to the individual currency. Salgian rate is for convertible francs. Financial franc 50.05-50.15.

RENCY	MOVE	MENIS	CUR	KEN	CY HA	125
Sept. 8	England	Morgan Guaranty Changes	Sept, 13	Bank rato	Special Crawing Rights	Europear Currono Units
oliar.  ian dollar.  ian dollar.  in schling.  if rand.  if kroner.  if end.  if trane.  if trane.  if rand.  if rand.	122.1 e9.9 117.2 94.6 80.5 124.9 144.7 116.9 72.4 53.5 129.8	m <b>b</b> er 197:	Sterling U.S. 2. Canadian S. Austra. Seh Belgian F. Danish Kr., D mark. Guider. Fronch F. Lira Horwen Kr. Spanish Pta. Swediah Kr. Awtas Fr. Greek Dreh	10.00 5.00 12.00 11.7 7 31.2 18.51.0 9 a	19,0798 52,1139 9,60173 2,71299 2,91764	0,54501 C.954C5 1.15:61 15.552 45.2314 8.51216 8.51216 6.5240 1524.79 146.682 6.5074 6.5074 106.594 5.64982 5.64982 5.64982 5.64982 5.64982 5.64982 5.64982

CS/50R rate for 5ep; 10: 1,33687.

OTHER CURRENCIES

Sept. 13	3	3		<u>.</u>
				Note Raids
Argentina Peso	45,739:	28,853:	Austria	30,00-30.50
Australia Collor	1.7810.1,7630	1,0455 1,0463	Be  314M	¥5 e6
Srazii Cruzeiro	343,25.544,25	201,28-202,29	Oepmark	15.13.t5.28
Finland Markka		4,6235-4,8255	France	12.11.12.21
Grock Drachma	112, 184-124-E43	71,00-71,30	Gormany	4,27%,4,31%
Hong Kons Pollar	1B,4135-10.4283	8.112C-6.1170	Italy	2375-2415
IranRial	146.20	95.10	Japan	457.75
KuwartDinar Kili	0.496-0.497	· 0.29125-0.23155		4,5874-4,7074
Luxerabourg Fr.		48.42.45.44	Norway	::,\$3.11,5≏
		2,3600 2,3627	Portugal	147-153
New Zealano Dir.	2,3530-2,2520	1.3815.1,5235	Sozin,	2E51-20:3
Saudi Aret. Rizal	5,8600 5,BE70	3,4350 3,4410	5\7¢den	10,52.63,72
Singapore Collar	3,6650-3.5910	2.1650-2.1650	Switzorland	5,55.5.69
Sth, African Rend	1.9590-1.9720	1,1550-1,1565	United States	1,67: 1,7112
U.A.E. Oirham	5,2550.5,2525	3,6715-3,6750	Yuposlavia	102-108
	الأمر المستون المستورات	نضنده سده		
† Raia shawn lor sterning 38,950-39.	Argantina is o lob sanispa 000,	smmersiel. Fin Har. "Selling ra	ancial rato 66,374 te.	.06,414 agains:

#### **EXCHANGE CROSS RATES**

44.9704 8.23460 2.33579 S.61387

2.57971 0 691011

Graish Kreas ... Griman D-Mark French Franc ... Detch Guilder ...

Sept. 13	Pound Strling	U.S. Doilar	Oeutachom'k	JapaneseYen	FrenchFranc	6wiss Franc	Dutch Guild'	Italian Ura	Canada Dolta:	Bolgian Franc
Pound Starling U.S. cilar	0.587	1.705	4.500 2.522	450,5 264,2	12,15 7,126	3,665 2,150	4,705 2,760	2418. 1417.	2,110 1,257	48,45 48,45
i eutschemark	0.033	0.397	B,545	104.8	2.825	0.852	1.094	551.7	0.491	19.20
Eppanesa Yen 1.000	2,520	3.785		1000.	26.97	8,135	10.44	5362.	4.583	153,2
Franch Freno 10	0.225	1,405	3,539	570,8	10.	3,016	3,872	1968,	1.736	67.94
Swiss Franc	0.273	0,465	1,173	122,9	3,315	1,	1,264	65 <b>9,1</b>	0,576	23,52
Outch Guilder	9,213	0.562	0.914	95,75	2,582	0,77 <del>9</del>	1.948	513,4	0.448	17.55
Italian Lira 1,000	0,414	0.706	1.780	186,5	6.030	1,517		1200.	0.873	34.18
nneden Dellar	0.474	. 0.806	2,038	213.6	5.760	1.737	2,230	1145.	2,555	39,13
Belgiau Franc 100	1,211	2.055	5,209	545.7	14,72	4,440	5,700	2926.		193.

±1.5501 ±1.6439 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4,1369

#### FT LONDON INTERBANK FIXING 111.00 a.m. SEPTEMBER 13)

Lenbon mil	ENDANK TIXING (TT.	00 a.m. 01 12(00211 10)
3 months U.S. dollars	6 month U.S. dollars	The fixing rates are the arithmetic means, rounded to the neerest on sixteenth, of the bid and offered rates for Siom quoted by the market to fix reference banks at 11 are each working day. The banks are tiletonal Westminet
bid 12 5/16 · offer 12 7/15	bid 13 5/16 otfor 13 7/16	Bank, Benk of Tokyo, Doutseko Benk, Banquo Netionale de Pans and Morga Guaranty Trust

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

									_			
Sect. 13	Storling	U.S. Collar	Ganadian : Oollar	Outch Guilder	Swiss Franc	D-mark	Franch Franc	Italian Liro	Selgiar Conv.	Franc Fin.	.Yon	Danish Kror-s
Short Lerm	1076-11:4 11:11:4 10:5-11:4 10:5-11:4 11:4-11:4	101g-111y 11-11; 111g-113; 121g-121g 151g-131;		74-759 752-751 751-773 74-84 835-842	34-31g 3-31g 3-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	74-75a 75a 71a 75a-75a 75a-75a 71a-71a 814-85a	14-14-2 15-18 18-3, 18-3, 18-20 10-20	17·19 16·19 <sup>1</sup> : 18 <sup>1</sup> 2·20 <sup>1</sup> 2 51 <sup>1</sup> 8·21 <sup>2</sup> 3 22 <sup>1</sup> 8·23 <sup>1</sup> 2	12:1:12:4 12:13:13:13:13:13:14 13:14 14:15	12:-15 12:-15 12:-15 12:-15:-7 13:-15:-7	\$14.71 <sub>6</sub> 7.71 <sub>6</sub> 71.71 <sub>6</sub> 71.71 <sub>6</sub> 7.674 71.71 <sub>9</sub>	25.25 37.40 36.56 25.27 20.22

500 miled deposits: one month 105-11 per cent, three months 115-115 per cent, as months 115-125 per cent energy as 1155-125 per cent.

ECU unked deposits: one month 115-115 per cent; three months 115-125 per cent, six months 125-125 per cent 12

#### MONEY MARKETS

# London rates firmer

short supply, with the Bank of England estimating the figure to be around £500m. The unwind-ing of bili repurchase agree-ments, draining £514m from ments. Graining 2514m from local authority bills in band 3 at the major factor. coupled with bills band 3 at 101 per cent; 530m maturing in official hands and a net market take-up of Treasury bills taking out another 5385m. These were partly effect up notes being withdrawn from circulation after the In the morning the Bank of England gave help of £294m by buying £79m bank bills in band 1 (up to 14 days maturity) at 103 per cent; £25m local authority

NEW YORK

GERMANY

FRANCE

**JAPAN** 

Lombard
Overnight rate
One month
Three month

bank bills in band 2 at 10; per cent: £100m bank bills in band 2 at 10; per cent: £100m bank bills in band 3 (34-63 days) at 10; per cent: and £700 bank bills in band 5700 bank bills in band 2 at 10; per cent: and 5700 bank bills in band 2 at 10; per cent: and 5700 bank bills in band 2 at 10; per cent: and 5700 bank bills in band 2 at 10; per cent: £100m bank bills in band 2 at 10; per cent: £100m bank bills in band 2 at 10; per cent: £100m bank bills in band 2 at 10; per cent: £100m bank bills in band 2 at 10; per cent: £100m bank bills in band 2 at 10; per cent: £100m bank bills in band 5700 bank bills in bank

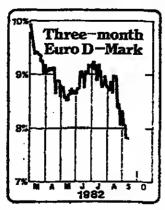
purchased by the authorities in the afternoon, making a total of £556m. These were by way of £31m bank bills in band 1 at 10) per cent: £27m bank bills in band 2 at 10; per cent; £11m local authority bills in band 3 at 10; per cent; £11m local authority bills in band 3 at 10; per cent; £30m Treasury bills in band 4 (64-91 days) at 10; per cent; £55m local days 1; 10; per cent; £55m local

per cent; and £100m bank bills in band 4 at 10t per cent. In the interbank market overweekend, putting some £210m back anto the system, and Exchequer transactions of £80m.

In the morning the Bank of England gave help of £294m by buying £79m bank bills in band 1 come to 14 days maturity at 102. 102-11 1/16 per cent, but 12-month rose to 10 16/16-112 per

UK clearing bank base lending rate 10! per cent 10! per cent; £20m bank bills in band 2 (15-33 days) at cent from 10:-11 1/16 per cent.

10! per cent; £20m bank bills in band 2 at 10! per cent; £100m National Bank reduced rates on bank bills in band 3 (34-63 days) short-term Treasury certificates Interest rates had a slightly firmer tone in the London money market following the upward trend in Eurodollar rates after Friday's rise in U.S. M1 money Friday's rise in U.S. M1 money to be afternoon, making a total of the afternoon to the afternoon



#### firm Eurodoliar interest rates increased yesterday, following Friday's rise of \$500m in U.S.

**EUROCURRENCIES** 

**Eurodollars** 

money supply, nearly twice as high as most market estimates The M1 mcrease is likely to be even higher this Friday, sunning into several billions of dollars. and putting the money supply well outside Federal Reserve targets during the next few months. This bas kept the cur-rency market very nervous, and the dollar firm in spot trading. Most other Eurocurrency rates moved up, but the strength of the U.S. currency in the spot market led to a widening of the forward premium for the D-mark and Swiss franc against the dollar Sterling also improved in the forward market after losing ground in spot trading, but the sharp rise in Euro French franc rates widened the forward dis-count against the dollar.

#### LONDON MONEY RATES MONEY RATES

Sept. 15 1952	Sterling Certificate of doposit	interbank	Authority deposits	negotiable bonds	House			Treasury Bills &	Eligiote Bank Sille 4	Fine Trad Sille
Overnight		5-15	1078-11			10:4-11	5 104		_	
days notice			1034-1078	: - :		_		: 🗕 :	: – '	_
days or		I <u> </u>		) <del>-</del> i	_	· -	_	i	l – .	_
days notice		1D7g - 11 Le	104-107	1	_	"11 ig-1: 's	10:2	-	_ `	_
ine month			1079	, 111 <del>5</del> -114a i	10%	. 11%	1D-2	10:4-10.2		114
Two months	10;4 ID-4	1071 11	11	114 107	t 1	11.	ID:-	1D:4 10	10 <sub>2</sub> 10×	10
Three months.	10⊯.10-₽	1078-11,2	-11	11 to-10 %	11	21.4	9:1-10		10 10	10
lix months	10 × 10 ×	10 2-11,6	10.2	10tg-101g	11	· _	_	_	101 <sub>F</sub> 10	to-
line months	. 10:; 10%	10 - 11,,		. وه 10 و ديو	11	-	_	<b>–</b> .		
no year	104-205	و 11 ني 10	107	, 103 <u>,</u> 104	11		-	<b>–</b> . '		_
WO YEARS		<u></u>	111e		~		_			

7 September 1992 (inclusive): 11,097 per cant.

Local authorities and finance houses seven days' notice, others seven days fixed, Long-term local authority morngage retes, nominelly three years 11½ per cent; four years 11½ per cent; five years 11½ per cent; four years 11½ per cent; four years 11½ per cent; four years 10% per cent. OBank bill rites in table are buying rates for prime papers. Buying rates for four-months bank bills (0%-10%) per cent. ere buying rates for prime papers. Buying rates for four-months some sergerions as a second or three months 10% per cent.

Approximate selling rate for one month Treasury bills 10% per cent; two months 10% per cent and three months 9% per cent. Approximate selling rate for one month bank bills 10% per cent; two months 10% per cent and three months 10% per cent cone months 10% per cent france Houses Base Rates (published by the France Houses Association) 12 per cent from Sarramber 1 1982 London and Scottish Cleaning Bank Rates for lending 10% per cent. London Cleaning Bank Deposit Pates for sums at seven days notice 7% per cent. Treasury Bills. Average tender rates of discount 3:5022 per cent. Cartificates of Tex Deposit (Series 5) 11 per cent from August 18, Deposits withdrawn for cent 5 per cent.

# FT UNIT TRUST INFORMATION SERVICE

			ae		
Abbey Unit Yst. Mingrs. (a)				~	Ridgel 1 Flasts
1-3 St Paul's Churchyard ECAP 40X 01-236 1833 With lecotes	AUTI	HORISI	ED TRU	515	lapporte faler del
Gifts & Fixed Int	Craigmonat Unit Tst.		1 & C Staft Trest Me		Rethe
Capital Growth   M78 72 of =0 31 1.99	Buckferstary, Landon ECAN	HHD. UL-242 4784	The Stock Exchange, London	EC2N 1HA 588 2800	St. Switt
Contractly & Energy 1525 55.01 -0.41 3.13	High Income 75.			<b>哈拉</b> 诺	NG Pro
UK Growth 475 45 9 -0 1 0 425	Caracian Exempt 44.7 Caracian Trust 42.4	<b>超超端</b>	Latel & General (Unit)	Tat., Magre. ) Ltd.	
Worldwide Bond	Recovery53.6		5 Resteigh Rd., Brestwood Eastly Ois	027 21728	Roths
From Tr. Fot	Gir Trust	A Methodolic	F AL	照視器	72-80,
Allen Harvey & Ross Unit Tst. Mingra.	Crescent Unit Tal. Ma		Letting Administration		
1, King William St., EC4N, 7AU. 93-623-6314 AHR Gin Trest	CHAT THE CHAT	447 -01 124	2 S. Wary Axe, ECJA 88P.	01-623-6114	
Allied Hambro Ltd. (a) (g)	Cres Migh. Dist 49.4	월채생	Leo Distribution	. 经 二 经	
Hambro Hsc., Hutton, Brentwood, Ervex Brestwood (0277) 211459 & 225123	Cres. International 79.0 Cres. Reserves 59.9 Cres. Total	44 -12 521	Lloyds &k Unit Tst.	Moges, Ltd. (a)	City Gal
Retroced Foods	Cres. Tolgo		Registrar's Dept., Gorang-b Wortston, West Santer.	See. 0444 459144	America
Affect Is. 942 100 au - 12 5 96 Brit. lock, Fund 861 927 - 13 552 Growth & locome 648 693 - 09 429	Contington, Totals, Devon TU Total Port, Unit Tel., [2].	26.7 4.58	Balanced 36.8	型 出 强	High Y
Affect Cap (a)	Nevellane Holt Fitt	Managers .	De (Accum) 36.6	世史場	Fined in
Hamtero Fund	36/38 New Broad St, EC2N : Obc Inc Sept 3	397.31 4.46	Do. (Access)	型 地	Royal
La-t	Dumber Unit Trest Ma 53, Pall Med, Looden, SW1.	to the second second	Do. (Accust)	對決議	Mear Ha Equally -
Fourty Income 55.0 St. 0.77 7.21 High Yield 77.9 75.9 0.5 8.83 Gort, Sec. 22.8 36.7 0.2 9.93	PACCOUNT OF PARTY TOTAL	229 -03 175	Do. (Accept.)	<b>新一般</b> 68	
International Funds	Special Str	I Mage Ltst	H. American & Gen. 50.4 Do. (Accust)	数 思 思	Royal Welling
Japan Fund25.0 26.8 -0.2 0.93	44, Bloombury Squire, WC3 Great Winchester 23.1 Q. Wachester O'sus 26.3	A 2RA 01-623-8095	Do. (Access) 62.2 Sound Cos. & Recy61.2	数 3	Carini
Pacific Fund	G. Wichester Chas. 1963 Edichargh Fund Most	46.2 3.44	Do. (Accum.)	26	Ruyat 49-50,
Specialist Foods Gift Growth Fd	4 Motville Cres., Ediabaryh.	031-226-4931	Do. (Access)129.7	100 17 203	Constant
GR Growth Fd	Enhanced Encount Florida American Sept 8 71.5 Jacon Sept 2 258.2	744 247	Liepers Lite Unit Tst. 2 St. Mary Am, ECSA SEP.	01-625 6114	Save
Recovery 314 325 05 431	Pacific Sept 10 98.8  "Usasthorised.		Equity Accust. (2) (3)	333.3 5.54	4 Cres
Oversea: Earnings	Englity & Law Un. Tr.	M. (a) (b) (c)	Local Authorities' No. 77, Louise Well, ECZN 105	. 01-588 1815	Detriling
Exempt Fonds Income Exempt[58.0 60.91 -0.61 7.83	American Rd., High Wycom		Property Fd Aug 31	533	Capital
Far East Exernet	UK Guth Ts. Acc. 44.3 UK Guth Tsl. Inc 62.8 Higher Inc. Tsl. Acc. 44.0	題超邊	"Unestingied Aug 51 25.20	y to Local Authorities.	Select I
U.S.A. Except 1973 1972a 1966 Anderson Unit Trust Monagers Ltd.	Higher Inc. Tst. Acc. 161.0 Higher Inc. Tst. Icc. 164.8 Gatts/Facilite. Tst. Acc. 164.8 Gatts/Facilite. Tst. Acc. 164.8	福 報 福	M & C Group (y)(c)(c) Three Guys, Tower Hill, EC		High Y
62, London Wall, EC2R 700 0: 655 1200	Nºth Acception Tel Acc. 160.2	"话话话	Acceptant	38680 01-625-4585 2.05	Scotyle
Anarron U.T. 1675 75.11 -C.21 3.11 Anarron Unit Mignet. Co. 154	Far East Yo. Acc	超超级	Accum. Units)	<b>刘灵俊</b>	Con a l
1, Notice St., ECZV TJA. 01-236 SIRI	Fidelity international I River Walk, Torbridge, Kent	(0732) 362222	Aggiratestan 58.7 UAccust, Units 62.5	<b>製 班 接</b>	High the
Telcaption - 20 221 - 1 221	American (2)	77.71 +13.3 · 0.07	Commodity 1834	· · · · · · · · · · · · · · · · · · ·	GR & F
Agthory Wieler Unit Tst. Mgmt. Ltd. 19, Was rate St., Lordon, El 7HP. 01-247 9827		33 13 13	Compound Growth	<b>整理 11 22</b>	Scotsta UK Equ
Year Coun Fd. Iran Ball 10 26	Septin Trest (2) 27.1 Minz. Inc. Eq. Tst. 30.5 Special Sits. 35.0		Conversion Growth 118.9 Conversion Iscome 82.2 Dividend 143.3	100 100 100	Caroca
Arkettant Securities Ltd. (alife)	James Finley Unit Tre	st Mark Lts.	(Accum Units) 3506 Enropean 55.7 (Accum Units) 43.1	为 3 接	S.E.As
37. Octobrilla London, ECAR 189. 01-234 5283	3D-34, West Alle Street, Gla	34.07 220		福县游	Sector
Correct 2 20 316 17 311		40.8 - 220	LACOURT United 1593 For Eastern 87.4 (Accomp United 1872.6	1102 -03 192	Coneras Exergy Explor
777 - 419 450 - 201	J. Fishey High focuse 38.0 Finlay Wid, Energy 12.5 Accum. Units 16.5	134 234 239	Fond of Inc. Tes		Financ
5 W 100 200 200 200 200 200 200 200 200 200	Account Units	510	(Accept Unital 454.4	2002 -17 640 2002 -17 640	South
100 100 100 100 100 100 100 100 100 100	Prices on Sept 8. Mest Framiliagten Unit Migt.	Litt. (a)	(Accura Units)	23 W 100	Phond-l
History 501 561 166	64, Lancos Wall, ECZM 5NO Amer. & Gen	109.0ml 9.97	High Immorray 1130 9 (Account, Units) 256 3	超到 競	Exemp
12 m - 1 m - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Am, T'around	906 - 047	(Arram (inits) 177.1 Magour 338	1919 -24 96	· Exercip
	Account Helici 94.6 Control 191	722 23	(Accum Unity)	36 日 35	Schro 14, Jun
	Convertible & Car. 53.2 1Accur. Units) 58.6		PARTIE Holist . 1270 5	20 17 18	Capital
Accomplation 28 545 1 250 5 m Computer 21 517 1 248 5 m 527 248	Extra location Trest 53.4 income 150. 47.6 inc. Growth Fd. 76.0	04 884 104 98 74 104 98 74	Recovery 117,4 (Accum, Units) 137,A Second General 282,9 (Accum, Units) 997,7 Smaller Complinies 289,3 (Accum, Units) 40,A,6	對華揚	Recons
Archive Still Tel Mgs. Lill(a)(c)	int Growth Fd. 76.0 (Accum, Units) 82.8	5718 -06 884 578 -06 778 677 +02 115 884 +07 470 62 -06 470	Smaller Companies _289.3 (Acress Gold)/QA6	李 王 送	Gen
377 High Helbern, WCTV 7NL. 02-831 6293	(Accum. Units) 82.8 Recovery Trust 46.2 (Accum. Units) 46.2	402 -04 470 402 -04 470			Enrope (Accus)
Archivery Ford	Robert Franer Trest N	ige Ltd.	CAccent. Units): 464.7	雅考 级	Smalle
Pricerty intragrament Facilities Co. A. Abschester Co. 834 2332.	29b Albertarie St., W.L. Robt, France Ut., Tst., 160.8	6LB 6.00	Visitee (Golds): 464.7 Caprisond Sept.7 (Caprisond Sept.7 173.1 Pemion Ex Sept.6 185.4	107.8 195.4 12.50 195.4 6.50	Appenio (Percup
- marginal Fd Aug 51 (3019 1025)	Friends Prov. Trust M Pixture End, Octions.	arangers (a)(b)(c) Tel.885055	Statistical Planting		Access
Paralley Pricery 1:14(e)(c)(c)  The marks 151 Aurier 281 Fr. 91.534 554  The m	Friends Prov. Holles 176 1	1234 -14 420	36 Restoles Str. Lauring W.	X 500. 01.4996634	Cat & Catalon
S. C.	Funds in Court*		MadishaliMoneyF4.*	Deposit Food	CARCUS Singra Uleran
Commercial   Silver   Commercial   Commerc	Public Trastre, Kingsway, W Capital Sept. 9	C2 02-405-4300	Manulife Managemen	# Ltd. 043856101	• • P.L.C
10 4 -24 636 10 51 -319 -317 -32 -33 920	Capital Sept. 9	170.2 86.2 101.14 10.84	St. George's Way, Stevenson GM&Fod Ind	强二强	FORCE
120 120 120 120 120 535	S.T. Half Managers 13	is inche Court control.			Euro
S. S	G.T. Blait Managers U 16. Firstony Circus, EC2M?	01-6288033	Mayflewer Masageme 14-18, Greshan St., ECZV	200R MALES	Scott
12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Do Acc 227 A	超二號	Income Sept 13. 11122 General Sept 13. 190.0 Intri Sept 13. 562	11864 30 33	150 St. Equity
Co.   25 12 130 1564 -17 206	GT.U.S. & Gar. 2363	7005			Scott
De Records 322 744 -49 448	14. Firstowy Great, ECSM7. G.T. Cap, honome 144.8 Da. Acc. 227.4 G.T. Inc. Fd 227.4 G.T. Inc. Fd 227.4 G.T. U.S. & Gun 254.7 G.T. Wick Ed. Fd 99.3 G.T. Japan & Gen 101.5 G.T. Pens. Ex. Fd 267.2 G.T. Inc. Flow 25.2 G.T. Inc. Far East & Gen 257.7 G.T. Tech & Gith Fd 268.8 G.T. European Fand. 20.3		McAnally Fixed Mana Regis Hae, King William St.	TECK (01-523 495)	28St.
De Receive	GT, Int'l Pend 2361		Delphi line, Tst. Acc. 101.1 Delphi line, Tst. Inc. 27.4 Gless Fland Acc. 177.8 Gless Fland line, 182.4	2024 - 335 2024 - 335 2074 - 335 877 - 335	Accum
Do. Income 93.6 100.6 -L4 5.15	6.7. Tech. & Gth. Fd. 89.8. 6.T. European Fund. 90.3	97.05	Gien Fund Acc	294 33	Scott
maing Brothers & Co. Ltd.	G. G. M. 1 HEST (4) (9)		Married World Treat &		P.O. B
Stratter Trest 288 8 301.C 423	5 Rayleigh Road, Brestwood 6. 8 A	55.6 -1.0 4.94	12-January Likes 2002 Blood-found	55.8 -0.6 5.82	SHAC
Next sub. stay Sept. 14 (by 12:00 moon),	Gartmore Fund Manag 2 St. Mary Ave, EC3A 88P	pers (a)(g) 01-6234:114	7 - 5 - 7		Mark Col
Biologogate Progressive Mgrat. Co. Stock Exchange, London, SC201 HTL. 01-566-6280	Deating only: 01-623 5766	ACON.	30. Grestom St., EC2P 2E1	· · · · · · · · · · · · · · · · · · ·	SINC
8 3514 7 700 Sept - 252.1 515.3 - 310	Australian Trust	23 3	Gert Acc. 140.6	10020 -19 346 15110 -29 346 940 -02 325 149 -02 275 159 -02 275 150 366	-
852 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	British Tst. (Dist.)	277 may	toti Arr	770 -02 275	Stews 45, Ch
Book Sept 3 1129 1255 400	Cutura Auronoma. 277 Q		Expt. Dist. Sept. 8 39.6	33 - 班	Acces
	Far East Trest 46.9 Get Trest 76.1 High Leasure 1st 59.5 Leasure Fund 97.3	1. 1 6	. 60t Fand	71.6 -6.5	"Entir
Bridge Fund Maragers (a)(c) Regulite, (ang Winkin St., EC) C1-623 9951 April Cm 2 2 2 4 61 3 7 1 1 3 7		700 号 设	Midland Bank Group	***	ACTUR.

Govett (John)
77 London Watt, EC2
Stockholders Sapt 10 (1833)
20, Accum. Unit. 239 1
St. European Sept. 10, 1602
Need dealing Sept. Britannia Sp. of Unit Trees Lies (a)(c)(e) Sales of Pass, St. Firsters Clear London EC2 (1-52) Oct. Sci. 7 or 51-588 2777 Ecological Funds CEL COO. 143 to Love Ford 12 to Survey 20 1. Survey 20 

| TACCOM. (1985) | 110.02 | 115.55 | 3.05 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 120.4 | 12 Brown Shipley & Co. Ltd. (a)(g) Harlands Hise, Haywards Hise, Sv. 0444-Fixed Interest.
Sector Feeds
Fixed Stat. Res. National Westerinster (2)
161, Chepside, EL2V & Ell.
Capital (Account.) 116,7 125
Emery 72 975 43
Capital Lat. 975
Capital Lat. 975
Capital Lat. 119,5 128 一路 카라 - 1 3개 题路题 Pec-Fis Sm. Co. [5]
North Amer. [6]
A Reversion Smeller [107]
Amer. Resort [107]
Amer. Resort [107]
State Tools [107]
State See [107] 

Buckersusher Management Cs. 13d.

Buckersusher Management Cs. 13d.

The Sicce Entange, EC2P 2.17.

Bir Sicce Entange, EC2P 2.17.

Sicce Ed Sice II.

Sic ### Sept 10. 1281/ | Canal Technology | 10. 1281/ | Pacific Exempt 12. 59.5 | 103.6 | 0.66 | | Verzagen Services Ltd. | 49.5 | 103.6 | 0.652 0094 | | 49. 3. Helma, London ECS\* 3EP | 01.652 0094 | | Breach St. Cr. | 49.7 | 52.4 | 48. | | Hell Sensons | Unit Tel. | Mgr. † (a) | 48. | | At Basch St. EESP 2LX | 48. | 1.43 | 48. | Hill Samenay User Tel. Mayor (2)
45 the of St. EE2P 21X
45 the of St Cost. Sci. of Fig. of Charch of England1: 77 Lordon Wall, ECON 108. 01-568 2615 by Ford Aug 21 209 1299 Fed. let. Scyr. Aug 31 1259 Drp. Frid. Gtr. Aug 31 1250

West Across Tends
Arresport External 45.9
Acrossor Cos. 65.2
Arr. Soci. 505.4
Acrossor Gos. 46.1
Acrossor Gos. 25.8

Charities Official Invest. Fundit: 77 London Wat. EC24 306. G1-586 1815 income Aug 30. 176.87 inc. 7.07 Access. Aug 31. 44.29 inc. 7.07 Chieffulo Trust Monagers Ltd (a) (g)
11, New St. ECSM 4TP 01-283 2532
Americant (g) 284 313 -0.2 1.27
Americant (g) 284 313 -0.3 1.27
Americant (g) 284 313 -0.3 1.28
Basic Represent (g) 284 31 -0.3 1.28
Basic Represent (g) 285 31 -0.4 816
Basic Represent (g) 285 31 -0.4 816
Sensiter Carl Treat (g) 275 273 -0.1 1.39 | Sanity Opt Treet | 175 | 27.5 - 0.1 | 1.95 | Cheestartes Furnit Managers(g) | 57.43, Princes St., Mancheter. | 063-296-5685 | Growth | 17.7 | 14.9 - 0.1 | 4.19 | International | 17.7 | 14.9 - 0.1 | 4.19 | International | 17.5 | 17.4 - 0.1 | 10.54 | Captainantine Furnit Mgt. Ltd. (a) | 17.5 | Cheestartine Furnit Mgt. Ltd. (b) | 20. 2482227 | 14.5 | 20. 2482287 | 18.5 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 | 21.342 |

cable boy, Mogrs. Ltd. ent St, G. 1904. 041-248 Acron.\_ [121.8 · 131.5] -2.4 his Equitable Fond Mgrs. Ltd.

73 Cores St. Editor of E12 4900 Tr. 0708 66766 or 031-226 7351

713-05 202

Target Tal Shees. Ltd. (a) (a) 

CONTROL OF THE CONTRO Gert Gerten 1913

197. 197. 197. 197.

197. 197. 197. 197.

Am. richy Errick 197.

Metapata & Segure 19.

Pacific Insulation 29.

Pacific Insulation 2 

Typickii (Hamagers Little)(b)(c) 28, Cstyage Road, Bristol. Capital UT7.6 (Accuss, Order) (25.8 (Accuss, Order) (25.8 (Accuss, Godts) (259.4 Northgate Unit Tract Managers Ltd. (c)(y) 20, Mongate, EC2RGAQ Northgate Sept 9 1048 1175 457 Germin Onici 1144 1441 457 | No. 10 | N

TSB Unit Trusts (b) (c) (y)
P5 Sc: 3, Kerre Nec, Anderer, Nact
CRA \$2180. Dealors to CZSA 63
Unit SB Austrana 51.6 \$4.9
Dn. Accam. 52.7
TSB General 70.1 75.4
Do. Accam. 10.5.1 112.0
TSB Marie 11.5.1 112.0

Practical invest. Co. Ltd. (y)(c)
44, Monombay So. WCIAZRA 2014252075.
Practical Sol. 8 1216.2 2011 514
Account Units 19518 521 521

Proof. Pertions Manys. (Ad. (a) (b) (c) Hothers Man, EC.IN. 2004. 01-405-9222 01-405-9222 13-51

Smither Management Co. Ltd. 1.45 Secretors Survey 602 01 400 4177 Smithant Cor. Fd. 201 1411 151 Smithant Smithant 151 Smithant Smithant 151 Smithant Smithant 151 Smithant Smithant 151

Sundant Day, 1975. Ltd.

Sundant Day, 1975. Ltd.

Sudant Say, Marie Ltd.

Sudant Say, Sudanton Wala, 10. 0972 22277.

Sudanton Say, Sudanton Wala, 10. 0972 22277.

Sudanton Say, 1975. Ltd.

Sudanton S

Ulistine Bank (a) Waring Street, Beliast Childister Growth \_\_\_\_47.3 

manual silves Tuesday September of Lagrangian

le ' he vita be," the rsed ake cip-the tial 320untt of ever

Financial **Building Societies** 101 99 Nathida 15-gz 29,922
1012 994 10. 15-gz 29,922
1013 994 10. 15-gz 29,132
1014 994 10. 15-gz 29,132
1014 994 10. 15-gz 11,122
1019 100 100. 15-gz 12,93
1014 995 10. 14-gz 14,3 23
1014 995 10. 14-gz 14,3 23
1014 1004 10. 15-gz 25,533
1024 1004 10. 15-gz 25,533
1024 1004 10. 15-gz 25,7 33
1014 1004 10. 15-gz 25,7 33 FOREIGN BONDS & RAILS Five to Fifteen Years Five to Fifte
Treas 12pc 1937 M.
Treas 12pc 1937 M.
Treas 12pc 1937 M.
Treasmy 7bpc 65-881.
Treasmy 7bpc 65-881.
Treasmy 13pc 1990.
Treasmy 13pc 1991.
Treasmy 13pc 1991.
Treasmy 10pc 1992.
Treasmy 10pc 1992.
Treasmy 10pc 1992.
Treasmy 12pc 1992.
Treasmy 12pc 1992.
Treasmy 12pc 1992.
Treasmy 12pc 1993.
Treasmy 12pc 1994.
Treasmy 12pc 1995.
Treasmy 12pc 1996.
Treasmy 12pc 1996. 1054 - 1 184 1054 - 1 184 774 - 1 184 774 - 1 185 774 - 1 185 1054 - 1 125 1054 - 1 125 1054 - 1 125 1054 - 1 125 1054 - 1 125 1054 - 1 125 1054 - 1 125 1054 - 1 125 1055 - 1 125 1055 - 1 125 1055 - 1 125 1055 - 1 125 1056 - 1 125 1057 11 84 11.5
12 80 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8
10 17.8 **AMERICANS** | 1982 | 1982 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | Over Fifteen Years Over Fifteet
Exch. 15oc 1997.
Tress. 15-oc '844.
Tress. 15-oc '844.
Exch. 12oc 1999.
Tress. 1992.
Tress. 1992.
Tress. 1994.
Tress. 1994.
Tress. 1994.
Tress. 15oc 2000.
Tress. | Years | 12.59 | 11.66 | 11.51 | 11.50 | 11.66 | 11.51 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.5 Undated INT. BANK AND O'SEAS CORPORATION LOANS 982 - 12 | 11.71 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11.73 | 11. **CANADIANS** CANA

13-3 | 7749 | Bit, Montreal \$2...

13-5 | 8970 | Bit, Montreal \$2...

13-6 | 8970 | Bit, Montreal \$2...

2649 | 4782 | Bow Velley||...

154 | 5710 | Brassaria \$38.3.

154 | 5710 | Brassaria \$38.3.

155 | 115 | Brassaria | ...

155 | 157 | Brassaria | ...

150 | 250 | Can, Irm. Bit, \$2...

150 | 325 | Can, P. Ent.0...

2525 | 4979 | Gaif Can, I...

155 | 162 | 6679 | Hedson's Say 0...

14 | 9110 | Imperial Gill | ...

165 | 4660 | Ircsil | ...

176 | 4660 | Ircsil | ...

18 | 17-8 | To Algon | ...

18 | 17-8 | To Algon | ...

11-1 | 2512 | Seagram Co CS1 | ...

160 | 9440 | Tor. Dom. Bit, \$1...

11-2 | 7430 | Trans Can, Pape... COMMONWEALTH AND AFRICAN LOANS 95- 4.39 11.50 72\(\frac{1}{2}\) at 12.43 90\(\frac{1}{2}\) at 1.50 11.32 1.1 12.63 90\(\frac{1}{2}\) at 15.06 163 1.1 15.06 163 1.1 15.06 163 1.1 15.26 50 2.40 400 2.2 15.28 Aurt. 6pt. 1981-33. ... N.Z. 71-pt. 1988-72. ... Do 71-pt. 193-36. ... Do 19-pt. 1957 ... S Rand. 2-pt. 10p-Act. Do. 19-pt. 10-35 Aurtd. Do 41-pt. 87-92 Aurtd. Zirotaber Ann (1100st) LOANS

Public Board and Ind. 72 | 57% | Agric, Mil. 5oc 57-89 | 7112 | 7 (9) 11.33 3312 | 24% | Met. Wtr. 3oc 25 .... | 331,40 | 8 58 | 11.42 "A GUIDE TO TIMES

FINANCIAL TIMES

STATISTICS" FINANCIAL TIMES

FOOD, GROCERIES Cont. SHARE INFORMATION SERVICE

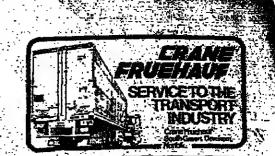
STORY AND A PLANT OF THE PROPERTY AND STORY AND S INFORMATION **SERVICE** SHARE | State | Sep. | 90 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1. ELECTRICALS—Continued. CHEMICALS, PLASTICS-Cont. BANKS & H.P.-Cont. LOANS Continued | 1992 | Sant | Price | - Mar. | Cw | Gr. | PfE |
42	Ward & Gold	Sant	2	20			
37	Writter El 1279	97	235	1.7 52 137			
34	Writter El 2279	97	235	1.7 52 137			
34	Writter El 50	1884	45	45	4	20	4
38	Writter El 50	1884	45	45	5.8 2.6 18.2		
98	Wighall (H.)	102	- -	-	-	-	1 M CW 65 ME Price - Get Civ. Civ. Se's PRE Price - Ret Cw RC PRE

Financial Tunes Tuesday September 14 1882

INDUSTRIALS—Continued LEISURE—Continued	PROPERTY—Continued INVESTMENT TRU	RUSTS-Cont. OIL AND GAS—Continued Japan's leader in international securities
1982   1982   1982   1982   1982   1982   1982   1983   1983   1983   1984   1984   1985	1982   Stack	10
25 17 Moben Grp 1p. 23 — 5.9 50131	255   272   Whener Estate   285   180   10   40   346   199 <sub>2</sub>   120 <sub>2</sub> Globe Int.   137   140   363   272   160   161   363   172   162   372   162   372   163   373   173	10   10   10   10   10   10   10   10
15   11   Overstone 12-pc.   12   03c   03c   22   47   95   93   37	SHOES AND LEATHER  TO LOW LOW LOW LOW LOW LOW LOW LOW LOW LO	12
24	76	172   10   35   236   170   Tricent Nets, 1   196   -5   184   4.6   6.2   4.6   15   7   Annel Risperta 10   13   140   35   170
187   139   Security Services   187 tal   18	22   Frider   School   25   -2   -2   -2   -2   -2   -2   -2	1
115 91 Samipt Serv. 10p 109 40 53 53 8.9 120 133 Cradley 10p 24 3.6 53.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	TOBACCOS  TOBACC	1
PROPERTY   PROPERTY	Investment Trusts	131   16   51   73   233   104   Declarate RD 20   199   14   199   199   14   199   199   14   199   199   14   199
150   122   Correr, Unitor   132   -1   110   -1   133   -2   134   139   Daejan (Hidgs I   145   -1   4.75   11   4.3   8.2   197   198	96	1.88   0.87   3.91   1.99   1.88   3.07   5   0.85   2.87   1.99   1.58   2.43   1.173   3.00   1.50   1.
286 79 Predential 286 -4 125   64   775   225   114   12 24 24 24 24 24 24 24 24 24 24 24 24 24	107   201	112   3.4   5.1   5.6   7.5   7.5   3.90   Angle Anv. 20.   485   485   0.016.2   2.9   1.0   1.5

# FINANCIAL TIMES

Tuesday September 14 1982



COMPUTER MAKER SECURES BIGGEST OVERSEAS ORDER

# ICL wins \$27m U.S. contract

BY GUY DE JONQUIERES

ICL, Britain's principal comto the New York Social Services with IBM, for a smaller order apparently after being puter manufacturer, bas won a will be produced at ICL's plant worth about £1m for printing told that it stood little chance systems for the DVLC. ICL of winning. The DVLC supply small computer systems which has helped develop the said that if it won the contract to systems to the DVLC. ICL of winning. The DVLC supply small computer systems which has helped develop the said that if it won the contract to computer replacements are the printing to the contract to the DVLC. ICL of winning. The DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that if it won the contract to the DVLC supply small computer systems which has helped develop the said that it is to the DVLC supply small computer systems which has helped develop the said that it is to the DVLC supply small computer systems which has helped develop the said that it is to the DVLC supply small computer systems which has helped develop the said that it is to the DVLC supply small computer systems where the said that it is to the DVL to New York State Department system.

of Social Services. The order ICL said the order was "a made it is the biggest taken by the commajor breakthrough on the Siemens.

of competitive hidding, involving several U.S. companies. They included Raytheon, which made the equipment which the 1CL systems are inteoded to

The contract provides for supply of 2,400 of 1CL's recently-launched DRS 20 systems on seven-year rental. They will be installed in 350 offices in New York State and Grants and Honeywell, both U.S. companies, had been shortlisted to bid for the center it is valued. offices in New York State and panies, had been shortlisted to linked to the computer centre bid for the order. It is valued in Alhany, the state rapital.
Though the DRS20 is made

American market.' It was awarded on the basia firmation that in Britain the competitive hidding, involved company has not been chosen by the firmation that in Britain the company has not been chosen that the compan by the Government to bid for the contract for a large com-puter system for the Driver Vebicle Licensing Centre in

Swansea. at £10m-£12m, including main-

said that if it won the contract it would import printers made ICL said the order was "a made in West Germany hy

> Two U.S.-owned companies have heen sciected to hid for the third DVLC contract, worth £1m, character - recognition equip-ment, which enables computers "read" priot. They are OCR Scandata and Scanoptics. .

> EEC and Ceneral Agreement on Tariffs and Trade rules require that the DVLC project he put to open tender. Until the rules came into effect last year the Covernment was entitled to award major computer contracts to ICL on a single-tender hasis.

tenance. ICL decided not to quote for ICL has been shortlisted, the DVLC large computer ICL decided not to quote for

of winning. The DVLC wants to start replacing its ageing computers next year, but 1CL caonot offer a suitable machine

U.S. companies have recently alleged that ICL was unfairly favoured in some recent computer contracts. IBM and Burroughs have taken legal action over two orders awarded to the British company by the Severn Trent Water Authority and Oxford Regional Health Authority.

Last month ICL won an order worth more than £20m to supply 18,000 DRS 20 terminals to the Inland Revenue. The terminals are of a simpler design than the systems ordered by the Department of Social Services

# Mixed response for Lambsdorff

BY JONATHAN CARR IN BONN

Minister, has stirred up a urged that the tax hurden on hornets' nest with his weekend husioess should be reduced and call for a new growth strategy that there should be more for the country coupled with public sector investment. reduced state spending.

Strong opposition came from the trade unions and the Social social henefits. These were Democrat Party (SDP) the summed up in the sbocked Democrat Party (SDP) the senior coalition partner, Even Count Lambsdorff's own col-leagues in the liberal Free day as "Less money for Democrat Party (FDP) were mothers, tenants, pensioners,

However, the opposition christian Democrats (CDU) spoke of a "very constitution of the company o roposal" and said it was much in line with their recommenda-tions to cut the state deficit and reduce unemployment.

Italy to ask

for Gelli's

extradition

By Rupert Cornwell in Rome

busioess should be reduced and

suggested a series of cuts in headline of the mass-circulation

Federatioo called the proposals a "king of declaration of war" and charged Count Lambsdorff

COUNT OTTO LAMBSDORFF, and made public at the week-factor in West Cermany's election on September 26 that the West Cerman Economics end, the Economics Minister ability to retain its inter-the comment caused little sur-Minister, has stirred up a urged that the tax burden on national competitiveness, the prise. federation said.

The SPD rejected his ideas and repeated its demand for more public investment to he financed by a supplementary levy on higher iocomes-which the FDP in turn firmly refuses. Herr Klaus Boelling, the

government spokesman, told a Press conference that Count Lambsdorff's plan "was not in accord with the economic. fioancial and social policy of the Federal government,"

In normal circumstances this would have been taken as a highly unusual statement, but with "running amok in eco-nomic and social policy." The friction between the SPD and In a 34-page document sent minister did not realise that the FDP have become so open to Chancellor Helmut Schmidt social peace was the decisive in the run-up to the Hesse minister did not realise that the FDP have become so open

Count Lambsdorff has long heen seen as a key proponent of a shift by the FDP away from the coalition with the SPD and towards the Christian Democrats. The local FDP in the state of Hesse is aiming to do exactly that in the elections.
At national level, however, the FDP is divided about its future course and its reaction to

lined this. The FDP Presidium stressed vesterday that no one could escace the questions Count Lambsdorff had raised—but It did not give blacket approval for the answers the Minister bad proposed

Count Lambsdorff's plan under

Details, Page 3; Feature, Page 19

# Consumer spending shows first real improvement in three years

BY ROBIN PAULEY AND DAVID CHURCHILL

THE ROME authorities last night were preparing a formal SPENDING IN High Street value of sales was 8 per cent Retail Society, for example demaod for the extradition from Switzerland of Sig Licio Gelli, fugitive head of the disand a key figure in several of sales is now at its highest point of an upturn. this year. Italy's most serious recent

Sig Geili, for whom warrants have been outstanding since sumer 1981, was captured yesterday hy Swiss police at a Cenera bank-where, according to reports bere, be had a substantial account in his name.

The charges against him range from blackmall to espionage against the state. Sig Gelli's name is an almost constant thread ruoning through major Italian scandats since the early 1970s. They in-clude the Sindona affair, the

Eni/Petromin oil scandal of 1979, and, most lately, the Banco Ambrosiano affair. Sig Roberto Calvi, the former Ambrosiano chairman found dead in London in June, was a

member of the ultra secret P-2
—held to have been a sinister
"state within the state"—as
were various politicians, industrialists, financiers, and
maoy prominent figures in
Italy's heavily discredited secret services.

Sig Gelli's name hit the headlines in the spring of 1981. when lists of the 960 members of the lodge he founded were discovered in a villa near Arezzo. Since then, until resterday, his trail has gone cold.

Almost certainly, however, he spent wuch time in Latin America, including Uruguay. where be appears to have enjoyed strong political con-

Last night Sig Virginio Rognoni, the Interior Minister, confirmed Sig Geili's arrest in Geneva and he will today receive a full report on the episode from the Swiss authorities.

The place of his capture would seem to underline the central importance of Switzerland in the fugitive grand master's operations. At the end of July, Swiss police captured dealings, which were at the in Lugano Sig Flavio Carboni, heart of the Edwards allegathe Sardinian property dealer tions. who played a major role in the final stages of the Amhrosiano collapse, and was a close associate of Sig Calvi.

Continued from Page 1

# Argentina

willing to enter full-scale talks with Argentina on restructuring its foreign debt until the pay-ments had been received. Some added that money could come in in dribs and drahs which would make it very difficult to check on the amounts left outstand-

which is traditionally a flat mooth. The volume of retail

The index of retail sales is now provisionally at 108 (1975=100) compared with 107.6 in July and 105.7 in August last year. The summer figures bave been the first real signs of improvement in three years for retailers, who have been surviving on increasingly

squeezed margins. Provisional figures published yesterday by the Trade Department show the volume of retail trade rose by 0.4 per cent, seasonally adjusted, in August over the previous month, following a 1 per cent rise in July.

The August figure is about 2.2 per cent higher than in August last year and the Juoe-to-August figures are now in marked contrast to stagmant activity throughout the first five months of the year. The underlying trend for the year so far appears to iodicate an improve-ment in volume of about 1 per

Part of the summer improvement has been due to the pickup in the footwear and clothing sectors. The Covernment
also lifted restrictions on hire purchase leading, a form of consumer credit, during July, which belped to keep the August trading level up. The value of retail sales in

August, not seasonally adjusted, was about 8 per cept higher

shops increased for the third higher than the value for the recently stopped giving divi-successive month in August, same period of 1981. dend stamps in its major food

Mr Bob Lloyd-Jones, director general of the Retail Consortlum, which represents the bulk of Britain's retailers, said retailers in general did not share some of the gloom that the CBI still feels."

due to a variety of factors, such as the fatl in loterest and mortgage rates, the scrapping of hire purchase controls, and the late summer sunshine.

Mr Lloyd-Jones said the 5 per cent increase this year in investment by retailers in property and new technology is an indication of their faith to as early recovery. Last year £2hn was

Mr David Johnson, chief executive of the Rumbelows electrical goods chain, also noted "a different atmosphere in the High Street." He said "the upturn in the economy which has been promised for so long looks as though it might be occurring at last."

Mr Johnson reported a continuing boom in sales and rental of video equipment as well as a surce in sales of home laundry equipment. "There is still an astonishing amount of money about," he added. Part of the optimism by some

retailers has come from the than in August last year. In the success of price-cutting schemes, borough first eight months of 1982 the The North-east Co-operative Keyres.

Retailers resterday expressed stores and has passed on the cautious optimism about signs savings in the form of price

The society said trade was "very buoyant and much better at the same time last than year." The increase in spending was in all departments, not just in the food stores.

the CBI still feels."

He sald many retailers indidirector of British Home Stores, acknowledged that there had been better than been a "slightly better trend" weeks but said special factors might have brought this about. Spending on clothes for children returning to school might have been delayed until the last moment, for example, boosting sales figures in August instead of July.

Sales of children's clothing and other back-to-school items in BHS have increased in value by 30 per cent in the last few weeks over the same time last

Mr Burgess suggested that retailers were still unsure whether the picture is one of a late summer or early autumn sales hoost.

The John Lewis Partnership of department stores, which publishes its sales figures weekly reported that sales value in the week ending September 4 was 14.1 per cent higher than in the same week last year. The company's target in the current half year is 9.4

per cent. John Lewis said the best sales performances were in Peter-borough, Bristol and Milton

# Citicorp accused Continued from Page 1

and hanking regulations such as reserve requirements as well as gation. questionable foreign exchange They

tions.

The hearings, which will continue in the weeks ahead, are money into long-term money designed to investigate both which usually carries lower reserve requirements.

SEC's handling of the case, The SEC's handling of the case, The SEC in March rejected its staff's positions in different countries recommendation for action to another in another

settle "irregularities." The SEC officials, who were country. SEC Enforcement until last

encompassed the conduct of the CIA. Mr David Doherty, Citibank—Citicorp's major sub-associate head of enforcement, sidiary—with regard to taxation and Mr Thomson von Stein, who conducted much of the investi-They alleged that Citibank

systematically
shifted funds from one

recommendation for action to avoid ceilings imposed by against Citibank on the grounds local authorities. For example, that the alleged practices were Swiss authorities allowed Citiold and bad anyway been disbank to hold only \$16-20m worth
continued. Citibank has also of Swiss frames evernight, but
paid over \$10m (fa.9m) in Citibank had an internal limit
penalties and back taxes to of \$75m. To get round the Swiss
various European countries to limit it temporarily transferred
softle "irregularities" or parked the excess in acother

giving sworn testimony, were conducted artificial foreign Mr Stanley Sporkin, head of exchange transactions to shift SEC Enforcement until last profits from high-tax to low-tax year, and now chief counsel for areas.

"Thousands" of such trans-actions worth hundreds of millions of dollars were made between 1973 and 1980, the officials said.

The practices were started, the officials alleged, after senior shifted funds from one Citibank management had foreign branch to another in ordered a study of trading order to transform short-term opportunities. They were disguised by the use of two sets of books, one for the authorities, one for internal use. Mr von Stein sald the Citi-

bank study carried annotations

by Mr Walter Wriston, the chairman of Cittbank However. Mr Wriston later denled receiving a copy of the study. Mr von Steio also said a report into Mr Edwards's allegations by Shearman and Sterling, Citicorp's law firm, was "a whitewash." The report. which is now the basis of Citi- it corp's pathlic attitude to the case, noted some irregularities systematic wrongdoing.

for BL BL CARS has agreed with unions representing 38,000 manual workers an accelerated and discreet round of wage negotiations in the next month in an effort to avoid damage to its sales from large, highly-publicised wage claims accompanied by threats

Discreet

speed-up

of industrial action. In talks with union leaders last mouth BL said that unless its programme of nego-tiations was not agreed and shop stewards' committees announced high claims, it would pre-empt negotiations by making an early offer. The implication appears to

have been that the early offer would be on a "take it or leave it" basis, while the

programme offered genuine, if hrief, negotiations.

The BL unions have already indicated that they are prepared to go along with the new-style talks, which begin early next month. Mr Ken Cure, the Amaigamated Union of Engineering Workers executive conscillor for the West Midlands

said yesterday that he wel-comed rapid negotiations, and

preferred not to "negotiate in a goldfish bowl" A presentation to the unions last month by Mr Geoff Armstrong, BL Cars' employee relations director, showed that the number of people who said (in response to a survey) that they would hay an Austin car last November during the highly-publicised wage dispute fell to 35 per cent, compared with 44 per cent in a similar

survey in April.
Mr Armstroog's presentation showed that average total earnings in the past three years increased by 42 per cent, despite single-figure increases on basic rates. Much of this rise is attribotable to produc-

He claimed that BL Cars had moved from the hottom of the West European motor industries' productivity table, and was now higher than Ford UK.

The timetable proposed by BL puts plant-level consultations between the structure.

tions between shop stewards in the first week of October. Shop stewards would meet full-time union officials on the joint negotiating committee to agree the claim on October 6, and the claim be formally

The company's formal response would be on October 8, and negotiations completed by the November 1 settlement

# Weather.

UK TODAY SUNNY intervals, some rain

and foz. S.E. England, E. England, Cen trai N. and S. England, Midlands Sunny intervals, mostly dry, clondy later. Max. 22C (72F). S.W. and N.W. England, Charmel 1s., Wales, S.W. Scotland, Cen-tral Highlands, Argyll

Bright iotervals, hill and coast foz. occasional drizzle.
Max. 19C (66F).
N.E. England, Edinburgh,
Dunder and Aberdeen areas

cloudy with rain in places. Max. 19C (68F). Rest of Scotland Rain, heavy in places, showery later. Max. 15C (59F). Ootlook: Mostly dry and very

Sunny intervals, becoming

WORLDWICE

		Y	ay i				Y'd	ay
		mid	day!				mid	iav
		74 28	*F:				· 19 23 27 25 25 25 25 25 25 25 25 25 25 25 25 25	•F
SECTO	F	24	75:	L. An	<b>3.</b> t	CSS	19	5B 73
igrers .	F	26		Luxin		5	23	73
msdm.	£	19		Luxo		S	39	102
thons	S	27	81 !	Made	pril	5	27	81
ahrzun	555	36	97	Maje	TC4	5.	28	81 22
archa.	5	29	84	Mala	₫₽.	S	25	77
eirut .		36 29 14	÷	Mait		55550	25	77
011398	COCOSCOSSESSESSE	14	<b>S7</b>	Melb Melb Mr. I	Str.	E	15	59 84 79
elord.	\$	. 6	79	Melb	no.		_	_
crism	c	15000 18	72	MIL !	C. 1	_		_
WITZ	5	22	72	Mari	H	S	29	84
ercpa.	5	13	67 -	Miler	•	5	26	79
lackpi.	C	74	57	Mont	7.1	F	17	63
crdx.	5	75	77	Mese	OW	S	15	59
ouign.	5	13	64	Muni	ch	F 55 5	23	73
reate!	5	19	66	Naire	bı	Š	22	72
rc 53618	F	19	66	Naph		T	35	77
udast.	S	74 25 13 19 19 26 30	.79	Naph Nass	81		-	200 12 12 12 12 12 12 12 12 12 12 12 12 12
3110	5	30	90.	R17		C	15	59
ardill	S	17	64	N Yo	rk†	c	-	_
45 D C3	Š	25 15	77	NICE		S	27	81
age T.	Ě	15	53	NIER	sia		_	_
t-a t	F	21	70	Oper	TO	\$	32	93
alagne	ċ	17	63	Os'c Pana		Č	17	63
pehin.	č	18	64	Pane		c	15	61
CT.U	š	21 17 18 30	P5 1	Perth		SCOFSCS	19	65
tres as	č	9	28	Prag	70	S	3	77
ub'in	CHSCSCS	15	50	Rys II Rhod Rio	Á.	C	7	45
tryck	Š	22	72	Rhed	22	Š	23	87
dobah.	č	14	57	RIDJ	ot	_		=
BLD	Š	28	82	Rore		S	23	84
<b>OTENCE</b>	č	16	57	Romi Sales S'C.	170	S	24	75
antit	š	75	77	S'c.s	123	F	17	54
unchal				S'C.S S. M Sang	017	•	_	_
OTTOWN.	S S	77		Second	7177	•	_	=
eneva britt	š	44	77	2,115	ton		_	=
	Č.	9152314281675 -22551316131623	65	STELL	-	c	13	775
rnsey elsiski	<u>٠</u> .	12	44			Š	79	72
rosey	3	-22	31	Stras Sydn Tang Tel A	υų.	9	-3	"
GISTAR!	•	13	22	Syan	a y	-	=	=
. Kong	S		79	1100	M	555	-8	25
nastirk.	5	24	75	161 1	ALR	5	38	82
witte.	5	:5	53			S	22	72
c.M		_	-	Toky	0	5	23)	84
tanbel	F	24	75	Tra	ωt	F	75	53
ersey	S	18	64	Turn		F	28	82
ביונים'נ	S	25	77	Valet	icia.	S	23	84
Pims.	Š	25	77	Vent	ce i	5	22	82
3000	2	28	27	Vien	12	5	74	굮
CCSMO	ě	74	78	11/22		š	22115 NEW 15   17   2715 12 7 7 12 12 12 1 1 1 1 1 1 1 1 1 1 1 1	Ť
nuggua Grama	*****	15 一大路路路路路水	20	Valet Valet Veni Vien Wan Zuric		S+F05555	Z	675世一年万年——三万一世纪746时和张位万万万
				- 121 PC	-			
C_Clar	****	E.,	-E-24	7ma		7 P	بنسا	-:1

Fain. S-Sunny. S!-Sies Sa-Snow, T-Thunder. Noon OMT temperatures.

THE LEX COLUMN

# BTR rides the recession

BTR has responded with characteristic vigour to flagging demand in its principal markets. Since the beginning of 1980, the group's UK workforce has dropped from 18,500 to 10,500, working capital has been tightly controlled and the profit momentum has consequently been well maintained. Yesterday, BTR amounced that profits for the six months to June were up 13.3 per cent to £48.7m pretax, with advances being posted

in all operating regions.

Serck, the most recent acquisition, has already received the full BTR treatment. It conributed nothing at the pre-tax level during the three months for which it was consolidated last year hut, in the latest six nonths, bas chipped in £2.3m after funding costs. And this as even been managed without

BTR's customary rights issue. Yet BTR's resilience has failed to impress a stock market which has been repeatedly dis-appointed by cyclical, capital intensive businesses. The shares have underperformed the T-All Share Index by almost a

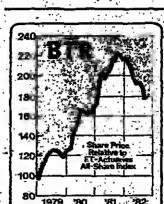
fifth over the past year, cheer-ing up a little yesterday to close 10p higher at 328p. BTR is the first to admit that the volume outlook remains sombre almost across the board. Its order book does not stretch ar ahead and in isolated cases, notably oil services, has nearly evaporated. Australia and South

Africa, which compensated for a flat UK performance last year, are reporting a fall in demand and U.S. volume is also down. Yet, against this background, BTR has held operating margins at close to 15 per cent. It will generate cash in the second half and will benefit rapidly from the fall in interest rates, putting a pre-lax figure of £105m well in reach for the year. The prospective yield is comfortably over 4 per cent.

#### Beecham

How Nahisco Brands must love the limeys. It only has to identify those businesses that do not match its new corporate profile, put them up for sale— and there is a rich Britisher with an open cheque book, First Whitbread took on its beverage interests, and now Beecham is buying the J. B. Williams tolletries and pharmaceuticals business—the classic Beecham territory of after shave and vitamins—for \$100m.

Index fell 3.0 to 571.6



the business in many overseas

markets; multivitamins, especi-

Amey Roadstone

between the moody shots of Middleton Hall's Georgian west wing, it is not exactly easy to

chart a course through what

are, in fact, a number of

management capacity, for which it published separate accounts. it published separate accounts. To complicate matters still further, Amer has just gone through a year when it was given free brrowings by its parent, and is entering another period when it has to fund its own lending, so that interest charges are now yo-yoing widly. Disclosure is, of course, a

wikily.
Disclosure is, of course, a virtue. But the fact is that these accounts tell us more about Consolidated's hard-headed tax and financial management than they do about Amey, and Consolidated shareholder's must be wondering the proportions. at what stage the promotional gains provide diminishing returns.

#### John Brown

to \$3.2m. All the same, a p/e John Brown's share price shipped a penny yesterday to a new six-year low of 32p. It is difficult to assess how much of ratio on this last figure would suggest, quite wrongly, that Beecham bad gons off its head. The point is to buy some \$160m of annual sales, 60 per cent in the U.S., which up to now have been pushed through food distributors and will in future be handled by Beecham's salesmen. the gloomy atmosphere sur-rounding the stock relates to the U.S. sanctions over the supply of gas turbines to the USSR, and how much to the depressed general trading posi-tion. Logically, it should he many of whom have won the the latter, since the sanctions-Aquafresh foot-in-door award.
On top of this there is lots at least in their present formdo not seem to amount to of room for overhead reduction following the takeover, and much. Beecham believes it can develop

The embargo on exports from the U.S. only applies to John Brown Engineering in Glasgow—and then only in respect of ally, are seen as a potentially fast-growing product. Beecham usually pays a lot for acquisiturbines for oil and gas activity; JBE's principal area of manufacture, turbines for power gentions, and nearly always justi-fies its price. Yesterday it was comparing Williams with Caleration, is unaffected. If the U.S. really is speaking loudly and carrying a small stick, the gon, bought for \$76m when lossstock market should not be making in 1977, and now "very successful"—but no numbers, deceived, especially since there may be enough equipment in Europe to fulfil the second half of the Soviet contract, which does not fall due until next

True to form, Amey Road year.

Stone has produced a very That said, the chairman's AGM pretty annual report, with lots speech was very bearish, and of figures to boot. But in the steeply falling demand now between the moody shots of being experienced by Brown's stone has produced a very pretty should report, with lots of figures to boot. But in manufacturing businesses in the U.S. does not show the recent diversification policy in a good light. On a maintained dividend the shares yield 19 per centaccounting adjustments made the shares yield 19 per cent-for the benefit of Consolidated which suggests the only area Goldfields, which owns all the disclored will be con-Amey shares. This year, the dividend will be cut.

adjustments are so complex that Amey has needed not one, but John Brown's standing with investors suffered considerable two reports to explain them. damage over last autumn's territory of after-shave and Amey has shed its own U.S. rights issue and subsequent vitamins—for \$100m.

The profits of this business Ameon subsidiary Ameon needs be assumed that the directors slumped from around \$10m prethe Amey U.S. grofits to offset will be extremely keen to hold interest in 1978 to \$1m a year against its exploration expendition the payout. They have until in the last three years; for ture; hence Amey retires for next July to decide whether 1982 they are expected to rise legal purposes, but remains in a they can afford to.

# VARIG's executive class. The spacious way to fly.

In Executive Class, the key word is

space. The seats are wider and, with nearly a metre between rows, there's all the room in the world to stretch out, walk around, and

The new VARIG Executive Class is now available on our Boeing 747s and DC10s. the best of VARIG's award-winning service. And real Brazilian hospitality from the moment they step on board. So, next time you're flying to Brazil,

book VARIG Executive Class, It's the economical way to real luxury. . For further information. ring VARIGOR 01-629 9408 DOW.

